



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

July 14, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 051

Scrip Symbol: FORTIS

Scrip Code:532843

Sub: Notice convening the 29th Annual General Meeting and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

This is to inform that the **29th Annual General Meeting (“AGM”)** of the Company will be held on **Monday, August 11, 2025 at 14:00 hours (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has fixed **Friday, July 04, 2025** as the cut-off date to determine the eligibility of shareholders to whom notice of 29th AGM and Annual Report will be sent.

Pursuant to Regulation 34(1) and 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Notice of 29th AGM** along with the **Annual Report** of the Company for the financial year 2024-25 and other **Statutory Reports** including Business Responsibility and Sustainability Report (‘BRSR’), which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (‘RTA’)/Depository Participant(s) (‘DPs’).

In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, letter containing the Company’s weblink to access the Annual Report of FY 2024-25 is being sent through ordinary post to those Members whose email addresses are not registered with the Company/ RTA/ DPs.

Pursuant to Regulation 44 of SEBI Listing Regulations, Company is providing facility for remote e-voting to its members as per the below schedule of events relating to AGM: -

Event	Day and Date	Time
Record date for payment of dividend	Friday, July 25, 2025	Not Applicable
Cut-off date to determine the eligibility of the shareholders to cast their votes on AGM resolutions	Monday, August 04, 2025	Not Applicable
Commencement of e-Voting	Wednesday, August 06, 2025	9.00 A.M (IST)
End of e-Voting	Sunday, August 10, 2025	5.00 P.M (IST)
Annual General Meeting	Monday, August 11, 2025	2.00 P.M (IST)

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

**Fortis Healthcare Limited**

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South City 1, Sector – 41, Gurgaon,
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Emergency : 105010

Email : secretarial@fortishealthcare.com

Website : www.fortishealthcare.com

The Annual Report and the AGM Notice is also uploaded on the Company's website at
www.fortishealthcare.com

This is for your information and records.

Thanking you,

Yours Sincerely,

For **Fortis Healthcare Limited**

SATYENDRA
CHAUHAN
Date: 2025.07.14
14:55:06 +05'30'

Satyendra Chauhan

Company Secretary & Compliance Officer

M. No. – A14783

Encl: as above

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FORTIS HEALTHCARE LIMITED

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Registered Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali, Punjab, India - 160062

Tel.: +91-172-5096001, **Fax:** +91-172-5096221

Email: secretarial@fortishealthcare.com, **Website:** www.fortishealthcare.com

NOTICE

Notice is hereby given that the Twenty Ninth (**29th**) Annual General Meeting (**"AGM"**) of **Fortis Healthcare Limited** will be held on **Monday, August 11, 2025 at 14:00 hours (IST)** through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**), to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of ₹ 1/- (Rupee One) per equity share, for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Tomo Nagahiro (DIN-10074111), who retires by rotation and being eligible, offers his candidature for re-appointment.
4. To appoint a Director in place of Mr. Lim Tsin Lin (DIN-10118906), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS: -

5. **Ratification of Remuneration to M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), Cost Auditors for Financial Year ended March 31, 2025**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Cost Records and Audit) Rules, 2014, and as per the recommendation of the Audit Committee and the Board of Directors, remuneration up

to ₹ 2,95,000/- (Rupees Two Lakhs Ninety Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, being paid to M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2025, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

6. To Appoint and fix the Fees of M/s. Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time read with the provisions of Section 204 of the Companies Act, 2013 ("The Act") & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendment, modification or variation thereof for the time being in force and as per the recommendation of the Audit Committee and the Board of Directors, M/s. Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a peer reviewed Company Secretary in practice and

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submitted her consent to act as Secretarial Auditors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the

Company, on such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors and as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

By Order of the Board
For **Fortis Healthcare Limited**

Sd/-

Satyendra Chauhan

Date: May 20, 2025
Place: Gurugram

Company Secretary
Membership No. A14783

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under item no 5 and 6 forms part of this Notice. Further, information as required to be detailed/ disclosed for item no. 3 and 4, as required under the Secretarial Standards 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") forms an integral part of this notice. The relatives of Mr. Tomo Nagahiro and Mr. Lim Tsin Lin, Non-Executive Non-Independent Directors, may be deemed to be interested in the resolution set out at Item Nos. 3 and 4 of this Notice to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 and 4 of this Notice, however, Dr. Prem Kumar Nair, Mr. Dilip Kadambi, Mr. Mehmet Ali Aydinlar

and Mr. Ashok Pandit are the Nominee Directors of Northern TK Venture Pte. Ltd. (Promoter of the Company).

2. General instructions for accessing and participating in the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:
 - a. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and the latest one being SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till September 30, 2025.

Accordingly, the 29th AGM of the Company is being conducted through VC/ OAVM facility, without the physical presence of members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.

- b. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from December 12, 2024 and various MCA circulars, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in 29th AGM through VC/ OAVM Facility and e-Voting during 29th AGM.

- c. In line with the MCA Circulars and SEBI Circulars, the Notice of 29th AGM will be available on the website of the Company at www.fortishealthcare.com, on the

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website of BSE Limited at www.bseindia.com, on the website of National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com. The Company will also publish an advertisement in the newspaper containing details of the AGM and other relevant information for Members viz. manner of registering email ID, Cut-off date for e-voting, Record date for payment of dividend etc.

- d. NSDL will be providing facility for voting through remote e-Voting, for participation in 29th AGM through VC/OAVM Facility and e-Voting during 29th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- e. Members may join 29th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 13:30 p.m. IST i.e. 30 minutes before the time scheduled to start the 29th AGM.
- f. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of upto 2,500 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Auditors, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee etc. can attend 29th AGM without any restriction on account of first-come-first-served principle.
- g. Attendance of the Members participating in 29th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings

(SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at 29th AGM and facility for those Members participating in 29th AGM to cast vote through e-Voting system during 29th AGM.

- i. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES 2.0 portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link <https://www.fortishealthcare.com/drupal-data/2023-09/Online%20Dispute%20Redressal.pdf>

3. Instructions for Members for Remote e-Voting are as under:

The Remote e-Voting period begins on **Wednesday, August 06, 2025 at 9:00 A.M.** and ends on **Sunday, August 10, 2025 at 5:00 P.M.** The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **Monday, August 04, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, August 04, 2025 and the person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of **“Two Steps”** which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user, your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below: -

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c. Now you are ready for e-Voting as the Voting page opens.
- d. Cast your vote by selecting appropriate options i.e. assent/for or dissent/against, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e. Upon confirmation, the message "Vote cast successfully" will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to magarwalandco@gmail.com with a copy marked to evoting@nsdl.co.in and secretarial@fortishealthcare.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by

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clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

4. Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode, members are requested to provide duly filled and signed form ISR-1, Folio No., scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@fortishealthcare.com
- b. In case shares are held in Demat mode, members are requested to register/ update their email address with their respective DPs.
- c. Alternatively shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. The Instructions for members for e-Voting on the day of the 29th Annual General Meeting are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. In case of any query and/ or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send an e-mail to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

6. Instructions for members for attending the 29th Annual General Meeting through VC/OAVM are as under:

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.

NOTICE (Contd.)

- c. Further Members will be required to allow Camera and use Internet with a bandwidth to avoid any disturbance during the meeting.
 - d. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid technical glitches.
 - e. Members can submit questions in advance with regard to the financial statements or any other matters, from their registered email address by mentioning their name, DP ID-Client ID, folio number and mobile number, on the Company's email address at secretarial@fortishealthcare.com. Members can submit their questions from **Monday, July 21, 2025 to Thursday, August 7, 2025**.
 - f. Members who would like to express their views or ask questions during the AGM may get registered themselves by sending an e-mail from their registered e-mail id at secretarial@fortishealthcare.com. by mentioning their name, folio no./ DP ID & Client ID, shareholding and mobile no. The speaker registration will be open from Monday, July 21, 2025 to Thursday, August 7, 2025. Only those members who are registered as speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.
 - g. Shareholders who will participate in the AGM through VC/OAVM can also pose question / feedback through question box option. Such questions by the Members shall be taken up during the meeting or shall be replied suitably, after the meeting by the Company.
 - h. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 29th AGM through VC/OAVM Facility.
- 7. Other Guidelines for Members:**
- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut-off date i.e. Monday, August 04, 2025**.
 - b. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Monday, August 04, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer / RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, August 04, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 - c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date shall only be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting and the person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - d. Mr. Mukesh Agarwal (C.P. No. 3851) of M/s Mukesh Agarwal & Co., Practicing Company Secretaries, has been appointed as the Scrutiniser to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
 - e. During 29th AGM, the Chairman shall, after response to the questions raised by the those members who have registered themselves as the speaker shareholders, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed.

NOTICE (Contd.)

- f. The Scrutiniser shall after the conclusion of e-Voting at the 29th AGM, first download votes cast at the AGM and thereafter unblock votes cast through remote e-Voting and shall make a consolidated Scrutiniser's Report of total votes cast in favour or against, and whether resolution(s) has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within two working days from the conclusion of 29th AGM, who shall then countersign and declare the result of voting forthwith.
 - g. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company at www.fortishealthcare.com and on the website of NSDL at www.evoting.nsdl.com immediately after declaration of Results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
8. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of 29th AGM along with the Annual Report for the year 2024-25 is being sent by electronic mode to only those Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs), Additionally, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
- The shareholders whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of 29th AGM and Annual Report for the year 2024-25 and all other communication sent by the Company and to participate in the AGM / procuring User ID & password for voting in the AGM, can get their email address registered by following the steps as given below:
- a. In case shares are held in physical mode, members are requested to provide duly filled and signed form ISR-1, Folio No., scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@fortishealthcare.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. Notice of 29th AGM and Annual Report for the FY 2024-25 including therein the Audited Financial Statements for the year, will be available on the website of the Company at www.fortishealthcare.com and the website of Stock Exchanges at BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of 29th AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from concerned Depository Participant and holdings should be verified from time to time.
11. (a) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- (b) In compliance of SEBI Circular dated June 10, 2024, read with SEBI Master Circular for RTA dated May 07, 2024, the security holders holding securities in physical form are hereby advised to update/ register their PAN, Contact Details (i.e. postal address with PIN and mobile no.), Bank Account Details and Specimen Signatures. Further, any grievances/ services request shall be entertained by RTA/ Company only after furnishing PAN and KYC Details. Further, any payment including dividends, interest (if any) in respect of folios, where PAN or KYC details are not updated, shall be made only through electronic mode.
- (c) Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, which is in addition to the existing SCORES 2.0 portal which

NOTICE (Contd.)

can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

12. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.

Electronic copy of all documents referred to in the accompanying Notice of 29th AGM and Explanatory Statement shall be available for inspection in the Investor Section of website of the Company www.fortishealthcare.com

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. Monday, August 11, 2025. Members seeking to inspect such documents can send an email on www.fortishealthcare.com
14. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking re-appointment at the AGM, are detailed in **Annexure-A** of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking re-appointment.
15. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliance by companies. Also, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits companies to send soft copies of Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiatives by registering

/ updating their e-mail address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website : www.fortishealthcare.com.

16. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Members holding equity shares as on the **record date for the purpose of dividend i.e. Friday, July 25, 2025**. In respect of shares held in dematerialized form, dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, July 26, 2025 to Monday, August 11, 2025** (both days inclusive) for the purpose of payment of final Dividend for the FY 2024-25 and for the purpose of the 29th AGM.
17. Pursuant to the relevant provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at secretarial@fortishealthcare.com.
18. Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
19. Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s).
20. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other electronic means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate

NOTICE (Contd.)

to receive dividends directly into their bank account, by sending scanned copy of the following details/ documents to the Company at secretarial@fortishealthcare.com latest by **Friday, July 25, 2025**:

- a) a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11-digit IFSC Code;
- b) self attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
- c) self attested scanned copy of the PAN Card; and
- d) self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.
- e) For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

Further, members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies

to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

22. SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, contact details, mobile no. complete bank details and specimen signatures are registered.

In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

Further, in terms of SEBI Circular dated June 10, 2024, Non submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders. However, existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them.

23. The results on resolutions shall be declared on or before closing business hours i.e. 6:00 PM (IST) on Wednesday, August 13, 2025 at the Corporate office of the Company and the same along with scrutiniser's report shall also be available on the website of the Company and on the website of NSDL and that of BSE & NSE. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favor of the resolutions.

NOTICE (Contd.)

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Item No. 5: Ratification of Remuneration to M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), Cost Auditors for Financial Year ended March 31, 2025

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on May 20, 2025, approved the appointment & remuneration of M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025 at a remuneration up to ₹ 2,95,000/- (Rupees Two Lakhs Ninety-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with such cost audit. The remuneration payable to the Cost Auditor is in line with Industry benchmark.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the remuneration being paid to the Cost Auditors. Accordingly, the consent of the members is sought for ratification of the remuneration being paid to the Cost Auditors for the Financial Year ended March 31, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any.

The Board of Directors recommends the resolution as set out at Item No. 5 for the approval of the Members as an Ordinary Resolution.

Item No. 6: To Appoint and fix the fees of M/s. Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a term of 5 (five) consecutive years.

Brief Profile/ Credentials: M/s Neelam Gupta & Associates, Company Secretaries, was founded in the year 2005 and is registered with the Institute of Company Secretaries of India (Firm Registration No. S2006DE086800). This firm is managed by professional having combined experience of more than Thirty-Three years in various fields. They are primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations, including carrying out Secretarial Audit, Due Diligence Audit and Compliance Audit for various reputed companies and represent their 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. M/s Neelam Gupta & Associates, Practicing Company Secretaries is peer reviewed by the Institute of Companies Secretaries of India.

Basis of recommendation for Appointment: Based on the experience of the firm, capability, independent assessment, audit experience & evaluation of Audit work done by them in past and on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 20, 2025, subject to the approval of member of the Company, approved the appointment of M/s Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a peer reviewed Company Secretary in practice, as the Secretarial Auditors of the Company to undertake the Secretarial Audit, for a term of 5 (five) consecutive years, commencing from Financial Year April 1, 2025 to March 31, 2030.

Further, M/s Neelam Gupta & Associates, Company Secretaries, has also submitted their consent to act as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) of SEBI Listing Regulations and further confirmed that they have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

NOTICE (Contd.)

Proposed Fees & Term of appointment: The proposed fees to be paid to M/s Neelam Gupta & Associates, Company Secretaries, for the financial year 2025-26 is ₹ 4,25,000/- (Rupees Four Lakhs and Twenty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with such secretarial audit. The proposed fee is in line with the Industry Benchmark. For the subsequent years, the Board of Directors, if required, will determine the fees based on recommendation of the Audit Committee. Since, M/s Neelam Gupta & Associates had conducted the secretarial audit in the previous financial year accordingly there is no material change in the fees payable to such auditor in the current financial year.

Accordingly, the consent of the members is sought for approval of the appointment of M/s Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditors, to undertake the Secretarial Audit, for a term of 5 (five) consecutive years, commencing from Financial Year April 1, 2025 to March 31, 2030.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any.

The Board of Directors recommends the resolution as set out at Item No. 6 for the approval of the Members as an Ordinary Resolution.

By Order of the Board
For **Fortis Healthcare Limited**

Sd/-

Satyendra Chauhan

Company Secretary
Membership No. A14783

Date: May 20, 2025

Place: Gurugram

NOTICE (Contd.)**ANNEXURE- A****DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 29TH ANNUAL GENERAL MEETING.**

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India)

S. No.	Particulars	Mr. Tomo Nagahiro – Non- Executive Non-Independent Director (DIN: 10074111)	Mr. Lim Tsin Lin - Non-Executive Non-Independent Director (DIN: 10118906)
1.	Age	50 years	47 years
2.	Qualification	Mr. Tomo Nagahiro holds Bachelor of Arts in Law from University of Tokyo, Japan; Master of Business Administration from Kellogg School of Management, Northwestern University and is U.S. Certified Public Accountant.	Mr. Lim Tsin-Lin is a Chartered Financial Analyst (CFA) and holds Master in Business Administration from the MIT Sloan Fellows Programme, the Massachusetts Institute of Technology, United States and Bachelor of Commerce and Management from Lincoln University, New Zealand.
3	Brief Profile/resume, Nature of Expertise in specific functional areas and Capabilities for the Role	Mr Tomo Nagahiro was appointed to the Board of IHH Healthcare Berhad (IHH) in February 2023. He was an alternate director on the Board of IHH from April 2019 to January 2023. Mr Nagahiro has been General Manager of Strategic Planning Department in Wellness Business Unit of Mitsui & Co., Ltd (Mitsui), overseeing Mitsui's investment in IHH since April 2019. He has over 26 years of working experience having served in multiple divisions in Mitsui, spanning from strategic planning, business development and operations management. Preceding his current appointment, he was seconded to MIMS Pte Ltd which is based in Singapore as the Chief Operating Officer from 2015 to 2018. Prior to this, he was seconded to Parkway Pantai Limited, a wholly-owned subsidiary of IHH, as Assistant Vice President of Strategic Planning and Business Development where he led multiple business development projects from 2013 to 2015.	Appointed to the Board of IHH Healthcare Berhad in February 2023, Mr Lim Tsin-Lin is currently Head of Dana Impak of Khazanah Nasional Berhad (Khazanah). He was a key member of the team that set up Khazanah's first foreign office in Beijing in 2008 and was subsequently appointed Head of China in 2017. After serving 13 years overseas, he returned to Malaysia in 2021 to assume his current role in Khazanah. Prior to Khazanah, he was with Ernst & Young, Rating Agency Malaysia Bhd and ECM Libra Securities Sdn Bhd.
4	Experience	Over 26 years	Over 22 years
5	Directorships held in other companies (excluding foreign companies) as on March 31, 2025	None	None
6	Name of listed entities from which the person has resigned in the past three years	None	None

NOTICE (Contd.)

S. No.	Particulars	Mr. Tomo Nagahiro – Non- Executive Non-Independent Director (DIN: 10074111)	Mr. Lim Tsin Lin - Non-Executive Non-Independent Director (DIN: 10118906)
7	Memberships/ Chairmanships of committees of other Board as on March 31, 2025 (excluding foreign companies)	None	None
8	Shareholding in the Company, including as a beneficial owner	As on the date of this notice, the directors who are seeking re-appointment do not hold any shares or convertible instrument in the Company.	
9	Disclosure of Relationship between Directors inter-se, with Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between the directors who are seeking re-appointment at this meeting and other Directors / KMP's of the Company.	
10	Date of First Appointment on the Board	March 28, 2023	May 04, 2023
11	Terms and Conditions of Appointment or Re-appointment	Mr. Tomo Nagahiro and Mr. Lim Tsin Lin have been appointed in terms of the provisions of Act and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
12	Details of proposed remuneration and the remuneration last drawn, if any	Eligible for sitting fees for attending the meeting of Board and Committees (if member of any committee) as approved by the Board.	In line with the internal guidelines of the IHH Healthcare Berhad ("Ultimate Holding Company"), no payment is made for sitting fees for attending the meeting of Board and Committees (if member of any committee).
13	No. of Board Meetings Attended in FY 2024-25	8	7

INFORMATION AT A GLANCE

Particulars	Details
Day, Date and time of AGM	Monday, August 11, 2025 at 2:00 P.M. (IST)
Mode	Video conference/ other audio-visual means
Final Dividend Record Date	Friday, July 25, 2025
Final Dividend Payment Date	On or before Tuesday, September 09, 2025
Cutoff Date for e-voting	Monday, August 04, 2025
E-voting start date and time	Wednesday, August 06, 2025 at 9:00 A.M. (IST)
E-voting end date and time	Sunday, August 10, 2025 at 5:00 P.M. (IST)
Speaker Registration start date	Monday, July 21, 2025
Speaker Registration end date	Thursday, August 07, 2025
Last date of sending questions	Thursday, August 07, 2025

NOTICE (Contd.)

Particulars	Details
Name and Address and Contact details of e-voting service provider	National Securities Depository Limited ("NSDL") Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Ms. Pallavi Mhatre Senior Manager – NSDL Contact Details: Email ids: pallavid@nsdl.co.in evoting@nsdl.co.in Helpline Nos.: (022) 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent	M/s. KFIN Technologies Limited Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032 Contact Details: Toll Free No.: 1800 309 4001 E-mail: einward.ris@kfintech.com

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COMPANY INFORMATION

Board of Directors

Chairman

Leo Puri
(Independent Director)

Managing Director & CEO

Dr. Ashutosh Raghuvarshi

Independent Directors

Indrajit Banerjee

Shailaja Chandra

Suvalaxmi Chakraborty

Non-Executive Directors

Dr. Prem Kumar Nair

Dilip Kadambi

Ashok Pandit

Mehmet Ali Aydinlar

Tomo Nagahiro

Lim Tsin Lim

Chief Financial Officer

Vivek Kumar Goyal

Company Secretary and Compliance Officer

Satyendra Chauhan

Auditors

B S R & Co. LLP

Chartered Accountants

Debenture Trustee

Axis Trustee Services Limited

Registered Office:

Axis House, 2nd Floor, Bombay
Dyeing Mills Compound, Pandurang
Budhkar Marg, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400025

Corporate Office:

The Ruby, 2nd Floor, SW 29, Senapati
Bapat Marg, Dadar West, Mumbai,
Maharashtra, India, 400028

Telephone number: +91-22-62300451

Email address: debenturetrustee@
axistrustee.in; compliance@
axistrustee.in

Fortis Healthcare Limited

CIN: L85110PB1996PLC045933

Registered Office:

Fortis Hospital, Sector 62
Phase – VIII, Mohali, Punjab-160062
Tel.: +91-172-5096001

Fax: +91-172-5096221

Website: www.fortishealthcare.com

Corporate Office:

Tower A, Unitech Business Park,
Block-F, South City-1, Sector-41,
Gurugram, Haryana - 122001 (India)

Registrar and Transfer Agent

KFin Technologies Limited

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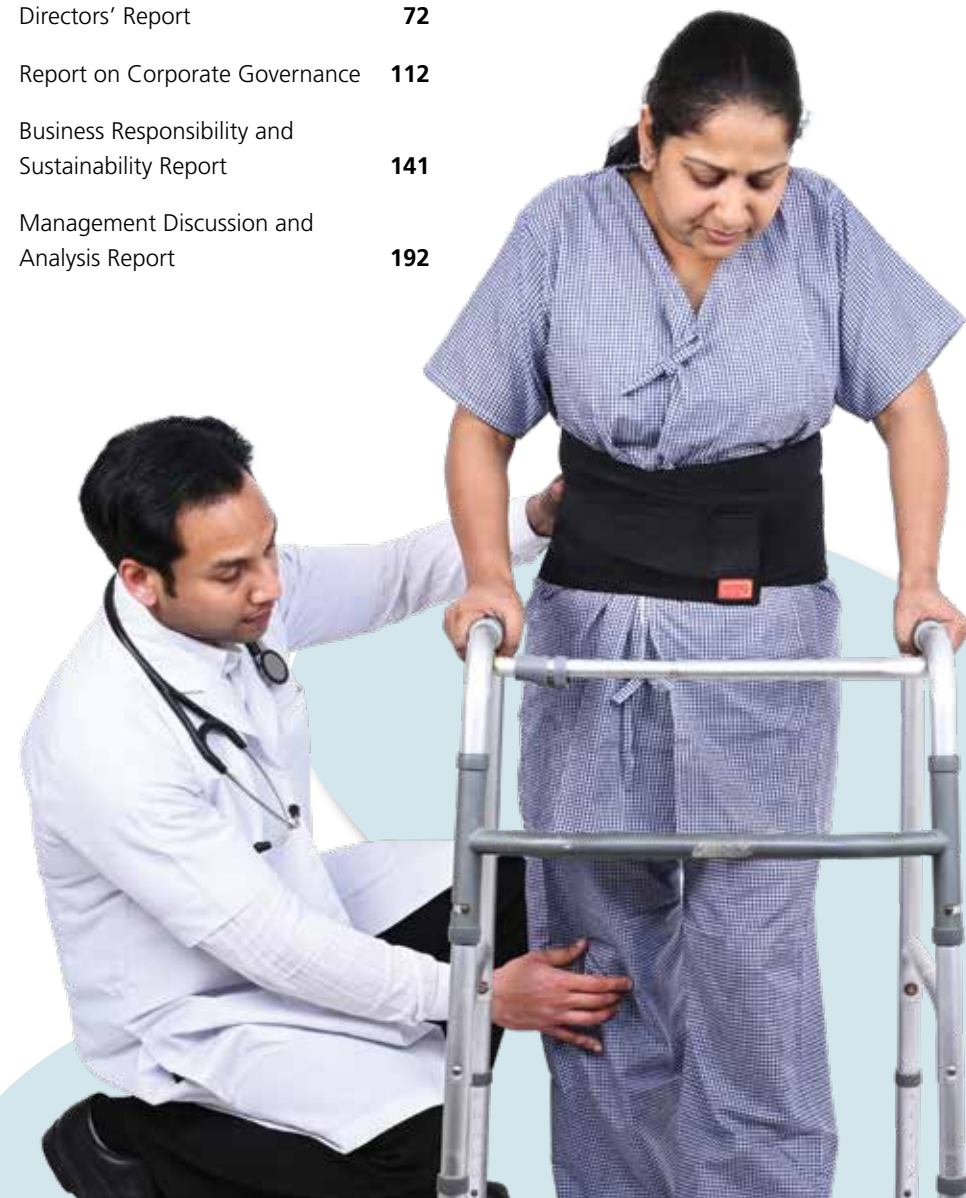
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INVESTOR INFORMATION

BSE code: 532843

NSE symbol: FORTIS

AGM date: August 11, 2025





VISION

To create a world-class integrated healthcare delivery system in India, entailing the finest medical skills combined with compassionate patient care.



MISSION

To be a globally respected healthcare organisation known for clinical excellence and distinctive patient care.

VALUES



PATIENT
CENTRICITY

INNOVATION



TEAMWORK



INTEGRITY



OWNERSHIP



KEY PERFORMANCE HIGHLIGHTS 2025



₹ **7,783** Crores
Revenue from Operations

₹ **1,655** Crores
EBITDA



₹ **809** Crores
Reported PAT*

0.93x
Net Debt to EBITDA**



69%
Overall Hospital Occupancy

39.2 Million
Overall tests performed by Agilus



₹ **358**
Average realisation per test



PAT: Profit After Tax

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

*Includes exceptional loss of ₹ 89.3 Crores for the year

**Basis Q4 FY24-25 annualised EBITDA



BOARD OF DIRECTORS FORTIS HEALTHCARE LIMITED



Leo Puri
Independent Director, Chairman



Dr. Ashutosh Raghuvanshi
Managing Director & CEO



Dr. Prem Kumar Nair
Non-Executive Director



Mehmet Ali Aydinlar
Non-Executive Director



Dilip Kadambi
Non-Executive Director



Ashok Pandit
Non-Executive Director



Indrajit Banerjee
Independent Director



Suvalaxmi Chakraborty
Independent Director



Shailaja Chandra
Independent Director



Tomo Nagahiro
Non-Executive Director



Lim Tsin Lin
Non-Executive Director

BOARD OF DIRECTORS

AGILUS DIAGNOSTICS LIMITED

Dr. Ashutosh Raghuvanshi
Non-Executive Director, Chairman



Dr. Anand K.
Managing Director & CEO



Ashok Pandit
Non Executive Director



Dilip Kadambi
Non-Executive Director



Indrajit Banerjee
Independent Director



Suvalaxmi Chakraborty
Independent Director



MANAGEMENT COMMUNIQUE CHAIRMAN'S MESSAGE



With growing demand for advanced diagnostics, digital health services, and quality hospital infrastructure, the healthcare sector presents strong opportunities for sustainable growth and innovation.



Dear Shareholders,

It is a privilege to address you for the first time as the Chairman of your Company – Fortis Healthcare Limited. I am proud to be part of an organisation that is recognised for its commitment to quality care, continuous improvement, and patient trust, serving millions of lives each year with compassion and dedication.

India's healthcare sector is undergoing a remarkable transformation. It continues to be one of the most vital and dynamic segments of the Indian economy. With growing demand for advanced diagnostics, digital health services, and quality hospital infrastructure, the sector presents strong opportunities for sustainable growth and innovation. India's rising prominence as a destination for affordable, high-quality medical tourism further reinforces its healthcare potential.

Several contributing factors, including technological advancements, policy reforms, and increased public and private investments, have driven sectoral momentum in recent years. A notable shift is also evident in the government's proactive stance toward healthcare capacity building and digital enablement.

Among the most impactful developments are government-led initiatives aimed at strengthening India's healthcare delivery ecosystem. These include substantial budgetary allocations such as ₹ 37,227 crore under the National Health Mission. The expansion of medical education capacity, marked by the establishment of 60 new medical colleges and an increase in MBBS



At Fortis Healthcare, strong governance remains the bedrock of our sustainable growth and long-term value creation. Over the past year, the Board of Directors has continued to uphold its fiduciary duties through a structured and transparent approach.

and postgraduate seats to over 1,15,800 and 73,100 respectively, is helping address critical workforce shortages. Forward-looking steps like the proposed setup of 200 Day Care Cancer Centres across districts and the scale-up of digital health platforms such as the Ayushman Bharat Digital Mission and e-Sanjeevani are laying a strong foundation for a more inclusive, technology-driven healthcare ecosystem.

Amidst this dynamic backdrop, your Company has remained focused on delivering responsible, high-quality, and patient-centric care. During the past year, Fortis made significant progress in infrastructure expansion, digital transformation, and clinical excellence.

Bed capacity was enhanced across multiple hospitals, supported by investments in advanced medical technologies, including the da Vinci Robotic System, MR LINAC,

and Gamma Knife, strengthening our capabilities in tertiary and quaternary care. On the digital front, your Company advanced its transformation journey through the rollout of Hospital Information Systems (HIS) and Electronic Medical Records (EMR), ensuring greater clinical accuracy, faster access to information, and enhanced patient safety.

Through a series of strategic transactions, your Company also increased its shareholding in Agilus Diagnostics to 89.20%, reaffirming confidence in diagnostics as a vital pillar of integrated healthcare delivery.

India's healthcare regulatory environment continues to evolve positively. Reforms such as the New Drugs, Medical Devices and Cosmetics Bill and IRDAI's progressive insurance guidelines are enabling better access, affordability, and quality. Fortis continues to align with this shift through a robust and transparent governance framework that is both forward-looking and responsive to stakeholder expectations.

At Fortis Healthcare, strong governance remains the bedrock of our sustainable growth and long-term value creation. Over the past year, the Board of Directors has continued to uphold its fiduciary duties through a structured and transparent approach. A robust Whistle Blower Policy empowers stakeholders to report concerns without fear, reinforcing our culture of transparency and integrity.

The Board has maintained constructive engagement with management, providing strategic direction while fostering a culture of

Management Communique

Chairman's Message



Your Company remains deeply committed to giving back to society. Fortis Healthcare and Agilus Diagnostics have jointly undertaken CSR initiatives across four focus areas.



healthy challenge. The management team remains receptive to feedback, and Board recommendations are taken seriously and acted upon. This collaborative dynamic has strengthened decision-making and ensured that execution remains aligned with our long-term vision of delivering exceptional, patient-centric care.

Your Company remains deeply committed to giving back to society. Fortis Healthcare and Agilus Diagnostics have jointly undertaken CSR initiatives across four focus areas: Healthcare Access, Education & Skilling, Community Awareness & Capacity Building, and Innovation for

Sustainability. Flagship programmes such as the Apprenticeship Program, the upgradation of Primary Health Centres (PHCs), and the Whole School Transformation initiative were scaled up this year, amplifying impact and reach.

Equally, your Company continues to embed Environmental, Social, and Governance (ESG) principles into its core operations. In FY 2024-25, progress was made in areas such as energy efficiency, water governance, biomedical waste management, and workplace safety.

In recognition of your trust and Fortis Healthcare's sound financial performance, the Board of Directors



In recognition of your trust and Fortis Healthcare's sound financial performance, the Board is pleased to recommend a dividend of ₹ 1 per share, representing 10% of the face value, subject to shareholder approval.

is pleased to recommend a dividend of ₹ 1 per share, representing 10% of the face value, subject to shareholder approval. This reflects your Company's confidence in its resilience, growth outlook, and long-term value creation.

As we enter the next phase of our journey, we do so with a clear purpose-to make healthcare more accessible, compassionate, and future-ready. Backed by the global

strength and credibility of IHH Healthcare, guided by a committed leadership team, and trusted by patients across India and beyond, Fortis is well-positioned to scale new heights.

I take this opportunity to thank our clinicians, nurses, paramedics, support teams, and every Fortisian for their relentless dedication. I am equally grateful to you, our valued shareholders, for your continued

support and trust. Together, we will shape a healthier and more inclusive future for all.

Warm regards,

Leo Puri
Chairman
Fortis Healthcare Limited



MANAGEMENT COMMUNIQUE MD & CEO'S MESSAGE

During FY 2024–25, we advanced significantly on multiple strategic fronts. We executed a focused strategy of portfolio rationalisation on one hand and all-round capacity expansion on the other.



Dear Shareholders,

I am pleased to present the Annual Report of your Company for the Financial Year 2024–25. The strong performance reflects our commitment to our patients, shareholders, and all stakeholders. It is their continued confidence and trust that inspires every member of

the Fortis family to deliver their best, every single day.

Before I proceed any further, I would like to extend a warm welcome to Mr Leo Puri, the new Chairman of our Board of Directors. Mr Puri is a visionary leader and financial sector veteran who has a distinguished career spanning over four decades. I am sure that Fortis will immensely benefit from his incredible experience and expertise. **I would also like to thank Mr Ravi Rajagopal, who stepped down from the directorship of the Company with effect from September 30, 2024, due to his other commitments, for his remarkable guidance during his tenure.**

During FY 2024–25, we advanced significantly on multiple strategic fronts. We executed a focused strategy of portfolio rationalisation on one hand and all-round capacity expansion on the other. We also focused on elevating efficiency through the adoption of high-end medical technology and the optimisation of operational processes across the network. Together, these initiatives contributed meaningfully to your Company's excellent performance this year.

Financial Performance

In FY 2024-25, your Company delivered an outstanding financial performance, marked by significant revenue growth and improved profitability. Consolidated revenue from operations stood at ₹ 7,783 Crores, reflecting a notable increase of 12.9% over the previous fiscal year. Your Company's consolidated EBITDA stood at ₹ 1,655 with a healthy margin of 21.3%, which was clearly a result of improved operational efficiency and prudent cost management. Profit After Tax amounted to ₹ 809 Crores, underscoring our commitment to

delivering sustainable value to our stakeholders.

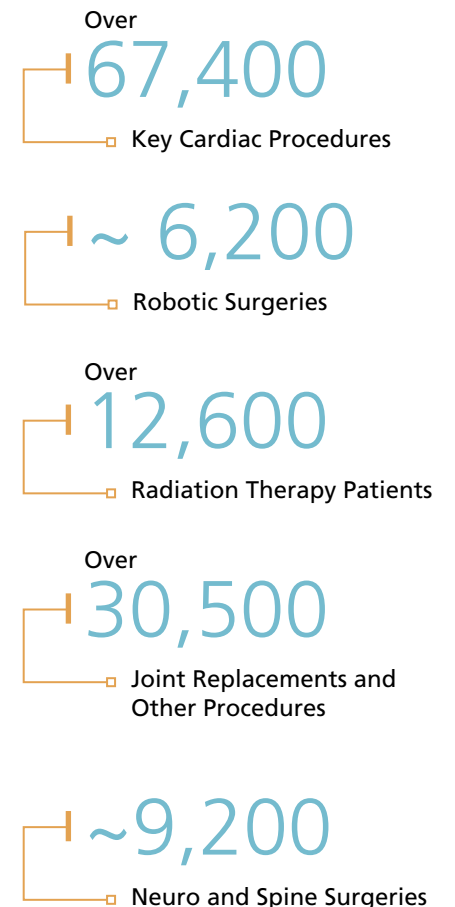
Hospital Business Performance

Our hospital business witnessed robust growth underpinned by several key achievements. Revenue growth for the year was accompanied by an increase in Average Revenue Per Occupied Bed (ARPOB), which grew 9% over the corresponding previous period. The top six key medical specialties including Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopaedics and Renal Sciences collectively contributed to the positive performance, with a growth of around 16% for the fiscal year. Revenues from overseas patients also saw significant growth, by 13% Year-on-Year (YoY), while revenues from digital channels witnessed a healthy increase of 35.1% YoY for FY25.

Clinical Excellence

Our clinicians, as always, put up a strong performance, living up to the Fortis vision of being a 'globally respected healthcare organisation

known for clinical excellence and distinctive patient-centric care.' The following key metrics offer greater insights:



In FY 2024-25, your Company delivered an outstanding financial performance, marked by significant revenue growth and improved profitability.

These outcomes underscore our ongoing investment in advanced clinical programs, cutting-edge technology, and multidisciplinary care, all of which have contributed to elevating patient outcomes and institutional trust.

All-round Growth & Expansion

Fortis continued to expand bed capacity at its existing facilities, strengthen its diagnostic and therapeutic capabilities by acquiring high tech medical equipment and launch high-impact clinical programs across its network. For instance, Fortis Nagarbhavi, Bengaluru, was

Management Communique MD & CEO's Message

“Our 350-bed Manesar facility, which was acquired in FY24, was commissioned and began operations during the year with an initial 90 beds. Overall, we added 200 beds across key facilities in FY25.

transformed into 92-bed multi-speciality tertiary care facility. A 10-bed Liver Transplant ICU, a 17-bed Neurosurgery ICU and a 16-bed Dialysis Block were launched at Fortis Hospital, Shalimar Bagh. Our 350-bed Manesar facility, which was acquired in FY24, was commissioned and began operations during the year with an initial 90 beds. Overall, we were able to add 200 beds across key facilities, including Anandapur, Shalimar Bagh and Manesar among others, in FY25. In the current financial year, we look forward to adding up to 1,000 beds in existing facilities as well as through acquisitions.

Capital expenditure during the financial year stood approximately ₹ 700 Crores. The funds were largely spent on future bed expansions and to acquire some of the latest medical equipment enabling greater precision in treatment and diagnosis. Notable highlights include:

- **Fortis Memorial Research Institute, Gurugram (FMRI)** became the first hospital in South Asia to introduce the Gamma Knife Esprit, setting new benchmarks in non-invasive brain tumour treatment.
- FMRI also launched **MR Linac Technology**, enabling real-time imaging during radiation

therapy - especially beneficial for treating soft-tissue cancers.

- **Fortis Mohali** commissioned the **Elekta Versa HD with SGRT**, offering enhanced precision in radiation oncology.
- Robotic surgery units were operationalised at **Cunningham Road, Okhla Road, and Vasant Kunj**, strengthening our capabilities in minimally invasive procedures.
- **Fortis Faridabad** introduced **Intraoperative Neuro Navigation Technology** to enable safer, more effective treatment of complex neurosurgical cases.

As part of our broader strategy, we introduced advanced clinical programs that reflect our focus on innovation, multidisciplinary care, and improved patient outcomes. These initiatives strengthen Fortis' position as a centre of excellence and bring world-class treatments closer to our patients.

Electronic Medical Records

We made significant strides in our digital transformation journey with the continued rollout of Electronic Medical Records (EMR) across 15 hospitals in our network. This initiative marks a crucial shift towards a more integrated and data-driven approach to patient care.

The EMR system, which digitally captures and stores patients' complete medical history, enhances clinical decision-making, streamlines treatment protocols, and improves patient safety. In addition to these clinical benefits, EMRs enable seamless data portability



As part of our broader strategy, we introduced advanced clinical programs that reflect our focus on innovation, multidisciplinary care, and improved patient outcomes.

and interoperability across Fortis hospitals, ensuring continuity of care, operational efficiency, and better health outcomes.

Following the successful implementation of the Outpatient module, we have now commenced the rollout of the Inpatient (IP) module, further reinforcing our commitment to building a digitally empowered, future-ready healthcare ecosystem.

Divestment of Richmond Road Facility

In December 2024, Fortis Healthcare divested the business operations of Richmond Road facility in Bangalore. These divestments, including the earlier divestments of the Malar facility in February 2024 and the Vadapalani facility in July 2023, are

strategic decisions that are part of your Company's broader portfolio rationalisation strategy.

Acquisition of Hospital in Jalandhar

In a significant strategic move to strengthen our footprint in Punjab, Fortis Healthcare through its wholly owned subsidiary in February 2025, signed definitive agreements to acquire the 228-bed Shrimann Superspecialty Hospital in Jalandhar. Additionally, the deal comprises an adjoining land parcel to support future expansion plans. The all-cash transaction is valued at approximately ₹ 462 crores (excluding stamp duty and other regulatory charges) and will be subject to customary closing adjustments as stipulated in the agreement.

This acquisition aligns with our long-term growth strategy of expanding into high-potential geographies and delivering advanced, accessible healthcare to a broader population base.

Brand

On 25th March 2025, the Hon'ble Delhi High Court confirmed that Fortis Healthcare Limited has officially purchased the 'Fortis' brand through a public auction held on 21st December 2024, for a total amount of ₹ 200 Crores, which has been fully paid.

Subsequently, on 21st April 2025, the Joint Registrar (Judicial) of the Delhi High Court issued a **Certificate of Sale**, formally declaring Fortis Healthcare Limited as the rightful owner of the '**Fortis**' brand and



Management Communique MD & CEO's Message

“In a significant strategic move, Fortis Healthcare, in February 2025, signed definitive agreements to acquire the 228-bed Shrimann Superspecialty Hospital in Jalandhar.

trademarks, with all the attendant rights and liabilities thereof.

Stake Increase in Agilus Diagnostics

As part of its strategic vision to

strengthen its position in the diagnostics sector, Fortis Healthcare has increased its shareholding in Agilus Diagnostics Ltd., its material subsidiary, to 89.20%. This follows a series of transactions executed in

December 2024 and January 2025, through which Fortis acquired the entire 31.52% equity stake previously held by key private equity investors - International Finance Corporation (IFC), NYLIM Jacob Ballas India Fund III LLC (NJBIF), and Resurgence PE Investments Ltd.

Diagnostics Business Highlights

Agilus remains the largest diagnostic service provider in the country with an extensive accredited network. With over 400 labs, 4,100+ customer touchpoints, and a growing presence in tier-2/3 cities, we continue to make high-quality diagnostics accessible to all. This year, Agilus consolidated its revenues from various segments and improved EBITDA margin from 16.7% in FY24 to 19.5% in FY25. Despite industry challenges, Agilus strengthened its test menu, expanded into new markets and optimised efficiencies, positioning it well for sustainable growth.

For the financial year 2024-25, Agilus reported revenues of ₹ 1,407 Crore compared to ₹ 1,372 Crore reported during the Financial Year 2023-24, a growth of 3%. The business served over 16.3 million patients during the year and it undertook 39.2 million tests during the year compared to 38.8 million tests performed in FY24.

A major highlight of this year was the comprehensive brand promotion initiative, which aimed to enhance the Brand's identity and improve engagement with patients, partners and other stakeholders. Notably, the initiative follows the successful rebranding exercise executed in

the previous year. The new brand is being well accepted and gaining prominence; placing the business in a better position to drive business expansion and enhance performance metrics. This transformation aligns with our growth strategy, reinforcing our commitment to delivering innovative and high-quality healthcare solutions.

Dividend Announcement

The Board of Directors of Fortis Healthcare Limited is pleased to recommend a dividend of ₹ 1 per share, representing 10% of the face value, subject to shareholder approval. This payout reaffirms our commitment to creating long-term value for our shareholders and underscores our confidence in the Company's financial strength and outlook.

Awards & Accolades

It is deeply satisfying to note that our steadfast commitment towards patients is being recognised, as evidenced by the several prestigious awards won this year. While these recognitions reinforce our strong credentials and establish us as a leader in the Indian healthcare space, we acknowledge that it is really a manifestation of the trust we enjoy from our patients. Some of the key recognitions that came our way this year include the multiple awards under various categories won by Fortis hospitals at the annual conference of Consortium of Accredited Healthcare Organisation (CAHOCON 2024). Six Fortis hospitals were ranked amongst top 100 hospitals in Newsweek's 'Best Specialised Hospitals – Asia Pacific 2024' list. Several Fortis hospitals also



It is deeply satisfying to note that our steadfast commitment towards patients is being recognised, as evidenced by the several prestigious awards won this year.

won awards in various categories at the Association of Healthcare Providers – India (AHPI) Healthcare Excellence Awards 2025.

In addition, I am proud to share that Fortis Hospital, Mulund, has received the prestigious JCI re-accreditation for the 7th consecutive time. Fortis Mulund is only the third hospital in the country to secure seven consecutive re-accreditations.

CSR Update

As a responsible and committed corporate citizen, we have been proactively doing our bit to be a catalyst for change and bring about improvement in the lives of as many as we can. In the fiscal year 2024-25, Fortis Healthcare and Agilus Diagnostics deployed ₹ 14.77 crores

of CSR investment in initiatives across the four foundation pillars of Healthcare Access, Education and Skilling, Community Awareness and Capacity Building, and Innovation for Sustainability. These programs were designed and implemented through long-term partnerships with reputed NGOs, industry associations, and implementation partners to ensure scale, rigor, and replicability.

Building on the foundational success of previous years, three flagship initiatives – the Fortis and Agilus Apprenticeship Program, the Whole School Transformation initiative, and the PHC Upgradation program – were expanded in the current year.

Gratitude

Financial Year 2024-25 has been a momentous year in our journey. Our success, without a doubt, reflects the constant encouragement we have received from our shareholders. I am grateful to all our shareholders for their continued and wholehearted support. I would like to thank our Board members for their exemplary stewardship. I also express my sincere gratitude and heartiest appreciation for all our clinicians, nurses and other staff members, who are the real architects of our success.

As we move forward, we remain focused on our mission – to deliver world class, patient centric healthcare and to continuously raise the bar in clinical excellence and innovation.

Best,

Dr Ashutosh Raghuvanshi
MD & CEO
Fortis Healthcare Limited



MANAGEMENT COMMUNIQUE

AGILUS DIAGNOSTICS LIMITED

MD & CEO'S MESSAGE



A major highlight of this year was our comprehensive brand promotion initiative, which aimed to enhance our identity and improve engagement with patients, partners, and other stakeholders further to our rebranding exercise in the previous year.



Dear Shareholders,

I would like to begin by expressing my gratitude for your continued trust in Agilus Diagnostics. FY24-25 has been a year of innovation, strategic growth, and strengthening our brand identity to solidify our leadership in the diagnostic healthcare industry.

Brand Promotion

A major highlight of this year was our comprehensive brand promotion initiative, which aimed to enhance our identity and improve engagement with patients, partners, and other stakeholders further to our rebranding exercise in the previous year. This transformation aligns with our growth strategy, reinforcing our commitment to delivering innovative and high-quality healthcare solutions.

We continued our investments in genomics, precision medicine, and AI-driven pathology, expanding our capabilities into **whole exome sequencing, pharmacogenomics, and AI-assisted cancer diagnostics**. These advancements reflect our mission to offer the most advanced and reliable healthcare solutions to our patients and doctors.

Technology and Digital Transformation

Our digital initiatives have enhanced patient engagement, operational efficiency, and diagnostic accuracy. From **AI-driven decision support systems** to the **automation of laboratory processes**, we are consistently working to

improve precision and reduce turnaround times. These efforts are instrumental in positioning Agilus at the forefront of technological excellence in the diagnostics sector. We have relaunched our website and customer app with improved features to enhance the overall customer experience.

Quality, Accessibility, and Financial Performance

Agilus remains the largest diagnostic service provider in the country with an extensive accredited network. With over **400 labs, 4,100+ customer touchpoints**, and a growing presence in tier-2/3 cities, we continue to make high-quality diagnostics accessible to all.

This year, we consolidated our revenues from various segments and improved our EBITDA margin from **16.7% in FY'24 to 19.5% in FY'25**. Despite industry challenges, our proactive approach—strengthening our test menu, expanding into new markets, and optimising efficiencies—has positioned us well for sustainable growth.

Commitment to R&D and Future Growth

Our R&D division remains at the forefront of diagnostic innovation, focusing on **next-generation sequencing, infectious disease panels, and AI-powered pathology solutions**. Collaborations with global healthcare leaders have further strengthened our capabilities, ensuring that we stay ahead of industry trends.



Our R&D division remains at the forefront of diagnostic innovation, focusing on next-generation sequencing, infectious disease panels, and AI-powered pathology solutions.

Looking Ahead

As we move forward, our focus remains on **continuous innovation, customer-centric services, and expanding our reach** to serve a broader population. With our **dedicated team, robust infrastructure, and enhanced brand identity**, we are confident in driving sustainable growth and making a lasting impact in the healthcare industry.

Finally, I would like to express my gratitude to our 6,200+ strong team, whose dedication and passion make it possible to deliver our vision every single day. Together, we will continue shaping the future of diagnostics.

Regards,

Dr. Anand K.

MD & CEO
Agilus Diagnostics Limited

KNOW OUR HOSPITALS

National Capital Region



Fortis Memorial Research Institute, Gurugram



Fortis Hospital, Noida



Fortis Hospital, Greater Noida



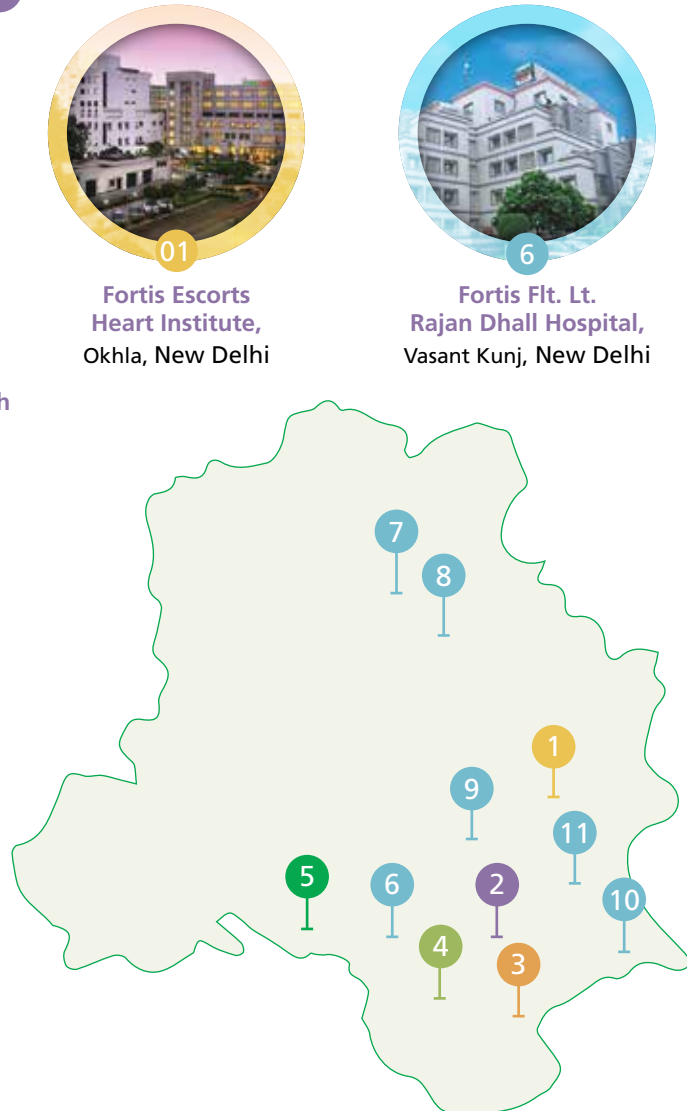
Fortis C-DOC, Nehru Place, New Delhi



Fortis Cancer Institute, Defence Colony, New Delhi



Fortis Hospital, Manesar, Gurugram



Fortis Escorts Heart Institute, Okhla, New Delhi



Fortis Ft. Lt. Rajan Dhall Hospital, Vasant Kunj, New Delhi



Fortis Hospital, Shalimar Bagh, New Delhi



Fortis Escorts Hospital, Faridabad



Fortis La Femme, GK - II, New Delhi

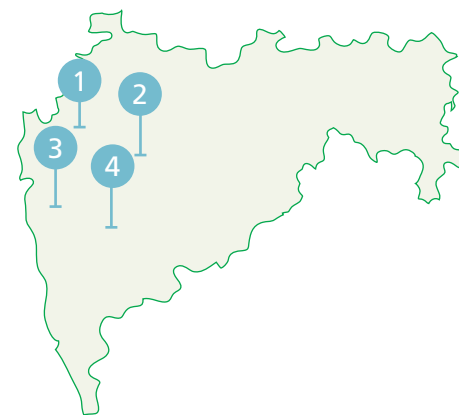
Maharashtra



Fortis Hospital, Kalyan, Mumbai



Fortis Hospital, Mulund, Mumbai



Hiranandani Hospital, Vashi, (A Fortis Network Hospital)



SL Raheja Hospital, A Fortis Associate, Mahim, Mumbai

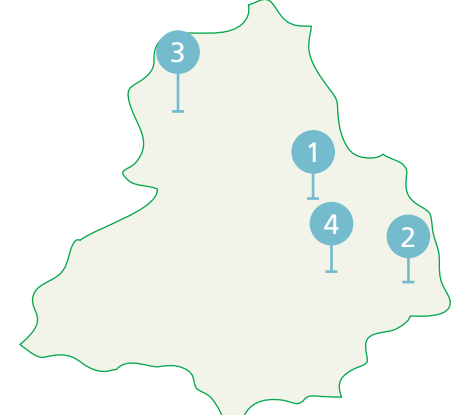
Punjab



Fortis Hospital, Mall Road, Ludhiana



Fortis Hospital, Mohali



Fortis Escorts Hospital, Amritsar

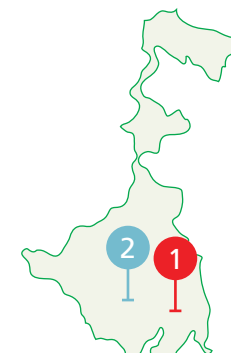


Fortis Hospital, Chandigarh Road, Ludhiana

West Bengal



Fortis Hospital, Anandapur, Kolkata



Fortis Hospital & Kidney Institute, Kolkata

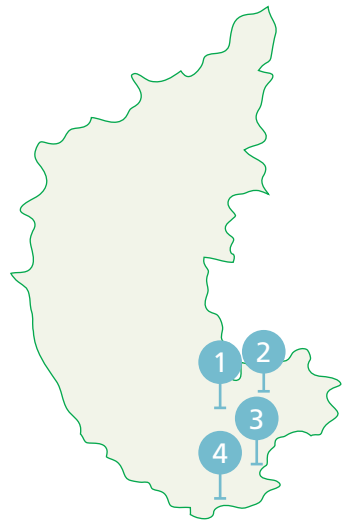
Karnataka



Fortis Hospital,
B.G. Road, Bengaluru



Fortis Hospital,
C.G. Road, Bengaluru

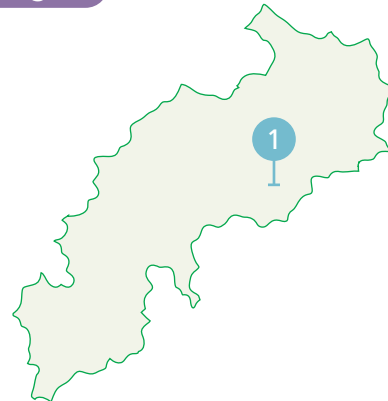


Fortis Hospital,
Nagarbhavi, Bengaluru



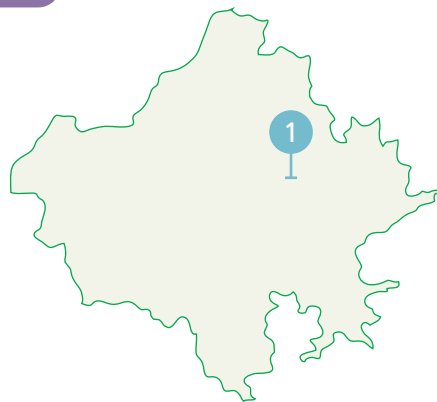
Fortis Hospital,
Rajajinagar, Bengaluru

Chhattisgarh



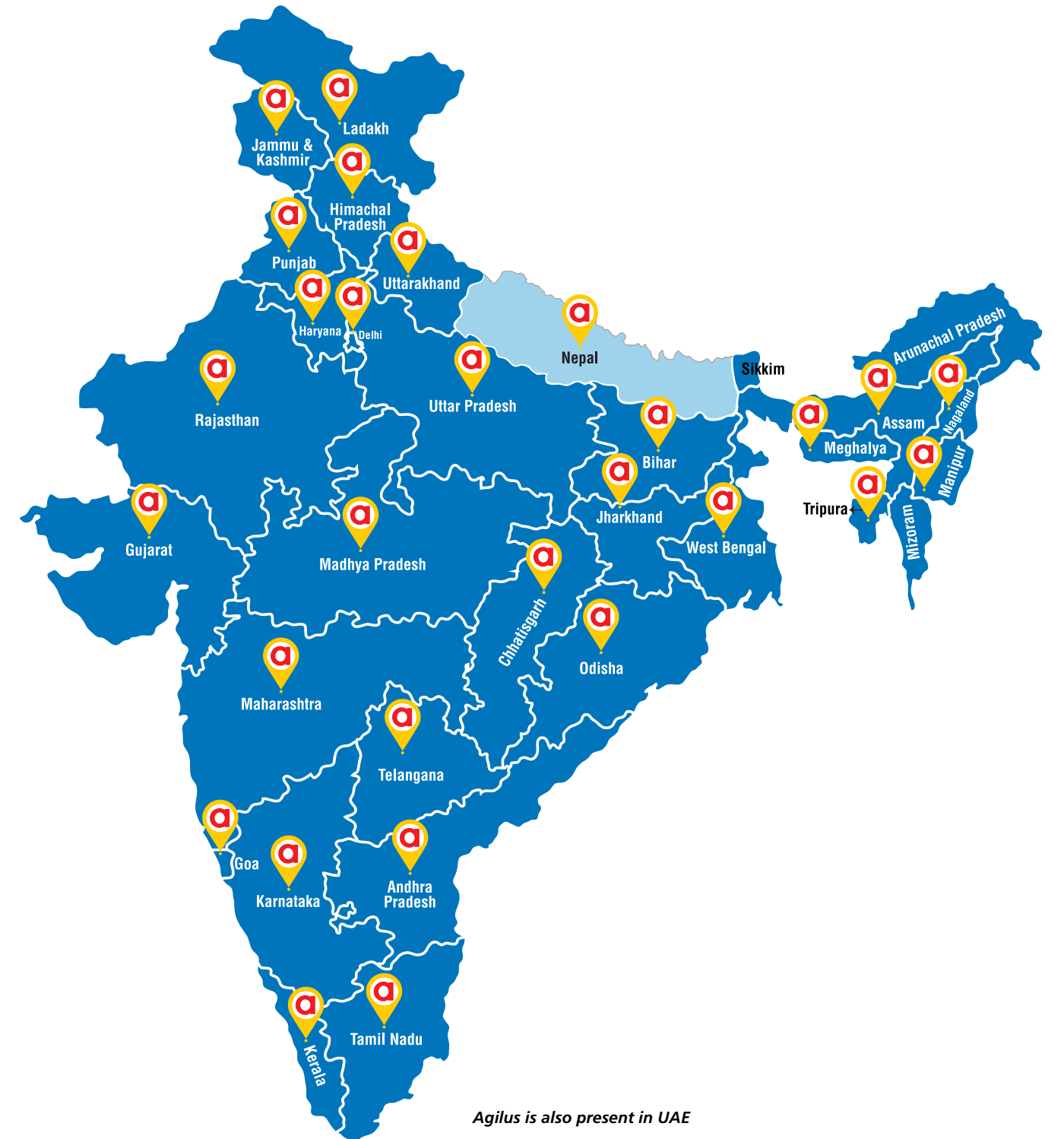
Fortis OP Jindal Hospital & Research Centre, Raigarh

Rajasthan



Fortis Escorts Hospital,
Jaipur

AGILUS DIAGNOSTICS NETWORK



This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

FORTIS HEALTHCARE LIMITED INSPIRING TRUST ACROSS THE NATION



AGILUS DIAGNOSTICS LIMITED

400+ Labs

4,100
Customer Touch Points

14,200+
Pick-up Points

40+
Accredited Labs

25 States and
5 UTs

1,000 Towns
and Cities and over
532 Districts

3,600+ Tests
and Packages

6,200+
Employees

OUR JOURNEY



Operational performance of the company in FY 2020-21 was impacted due to COVID-19 pandemic. However, the Company was able to successfully navigate the challenging environment thereby ensuring sustainability and continuity of operations primarily due to well-capitalised balance sheet, several cost efficiency initiatives and a robust diagnostics business performance on account of high Covid 19 tests volumes

In April 2021, Agilus Diagnostics Limited acquired the balance 50% equity stake in its existing 50:50 DDRC Agilus JV in Kerala and consolidated its position in the Kerala market DDRC-SRL is the largest organised player

Despite the impact of COVID during Q1 and Q4, FY 2021-22 witnessed healthy growth in both the hospitals and diagnostics business. The Company registered its highest ever consolidated EBITDA of ₹ 1000+ Crores in FY2021-22

For the financial year 2022-2023, the operational performance continued to witness strong traction led by hospital business which saw higher occupancy and ARPOB with a significant 600 bps increase in contribution from surgical volumes. However, the diagnostic business witnessed muted performance due to significant decline in Covid volumes and the challenging industry environment

In April 2023, the company signed definitive agreements to acquire a hospital asset with a potential bed capacity of 350 beds in Manesar. The transaction was consummated in August 2023

FHL Board in its meeting held in May 2023 recommended maiden dividend of ₹ 1 per share (10% of the Face Value), subject to shareholders approval

During the fiscal year 2023-2024, the operational performance witnessed a strong traction primarily driven by the hospital business, which experienced a notable increase in ARPOB of 10.8%

Fortis signed definitive agreement in February 2025 to acquire Shrimann Superspecialty Hospital in Jalandhar, Punjab. This acquisition will add 228 beds to Company's network and offers the potential to increase the facility's total capacity to over 450 beds. This transaction will allow to further strengthen Company's presence in Punjab region from approximately 800 beds to over 1,000 beds.

Performance in FY25 was primarily led by the hospital business with a robust revenue growth of 14.8% and a healthy expansion in EBITDA margin of 21.1% resulting in a Consolidated PAT of ₹ 809 Crores for the year

IHH infused ₹ 4,000 Crores in Nov 2018 through preferential allotment in FHL and became controlling shareholder with 31.17% equity stake along with majority Board Control

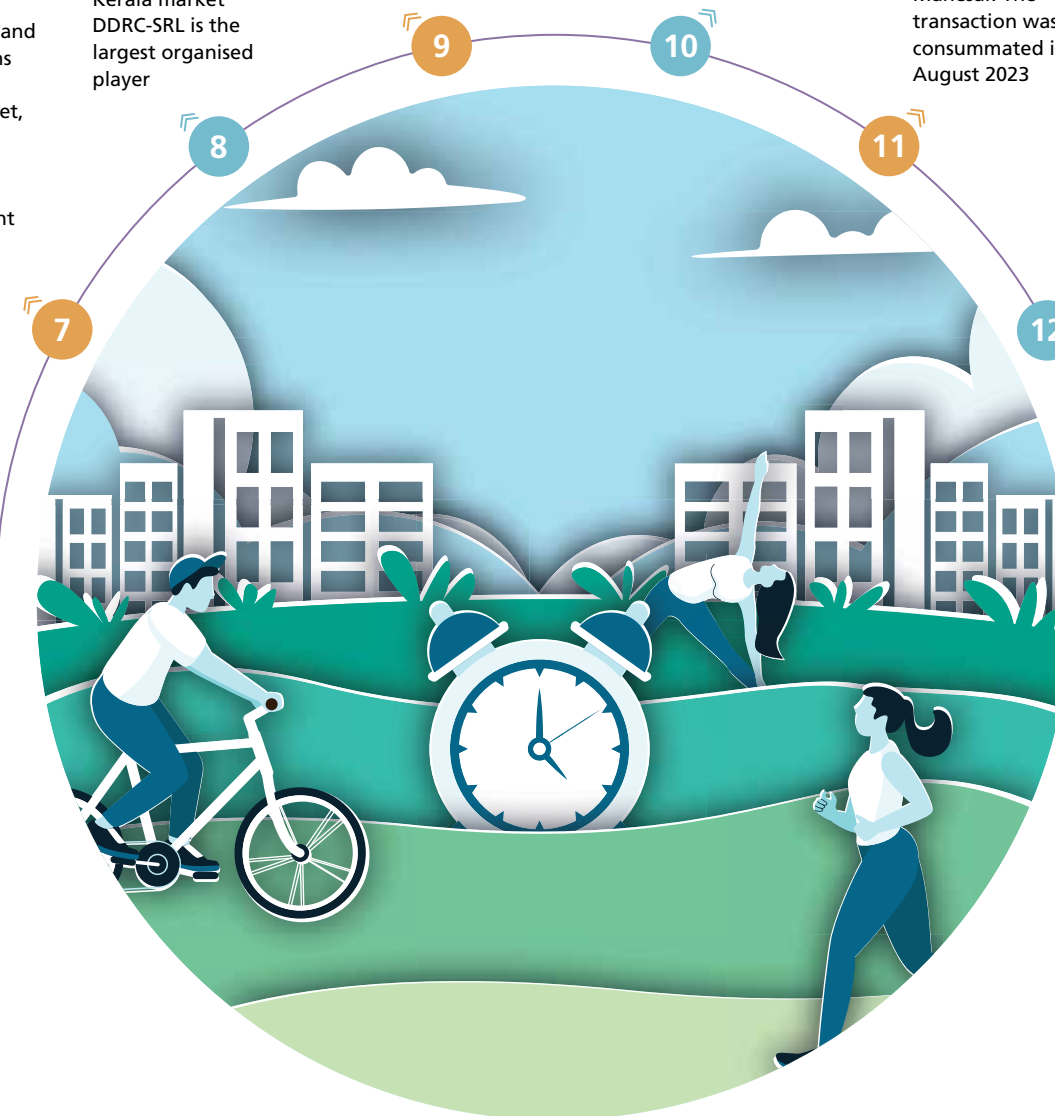
Funds infused by IHH were primarily utilised for the acquisition of RHT Health Trust portfolio of assets. This enabled the Company to consolidate RHT assets and save on annualised clinical establishment fees resulting in a turnaround in the profitability as well as cash flows of the Company

Re-constituted Board inducts a new management team with the appointment of the MD & CEO and CFO in March and April 2019 respectively

FHL witnessed operational turnaround in FY 2019-20 with significant jump in the operating profitability. This allowed the Company to accelerate its expansion and other growth levers and begin a new journey

Several transformational initiatives, including a comprehensive portfolio review, cost efficiency initiatives and incorporating an institutionalised governance framework with robust systems and processes were implemented.

Fund infusion significantly re-capitalised Fortis' weak balance sheet, lowered borrowing costs and improved credit ratings. Stronger liquidity enabled investments for business operations continuity and capex for growth



In FY 2023-24, FHL successfully rationalised its portfolio by divesting two loss-making facilities in Chennai, enabling it to enhance its focus on key strategic clusters and improve the profitability of the Company

In December 2024, the Company successfully raised ₹ 1,550 Crores through the issuance of Non-Convertible Debentures (NCDs). Leveraging these funds, along with internal accruals, the Company consolidated its stake in Agilus Diagnostics Ltd. to 89.20% by acquiring 31.52% from Private Equity investors as on January 2025

The Company successfully acquired the 'Fortis' brand and trademarks for an overall consideration of ₹ 200 Crores in April 2025

The Board recommended a dividend of ₹ 1 per share (10% of face value) for the third consecutive year, subject to shareholders' approval

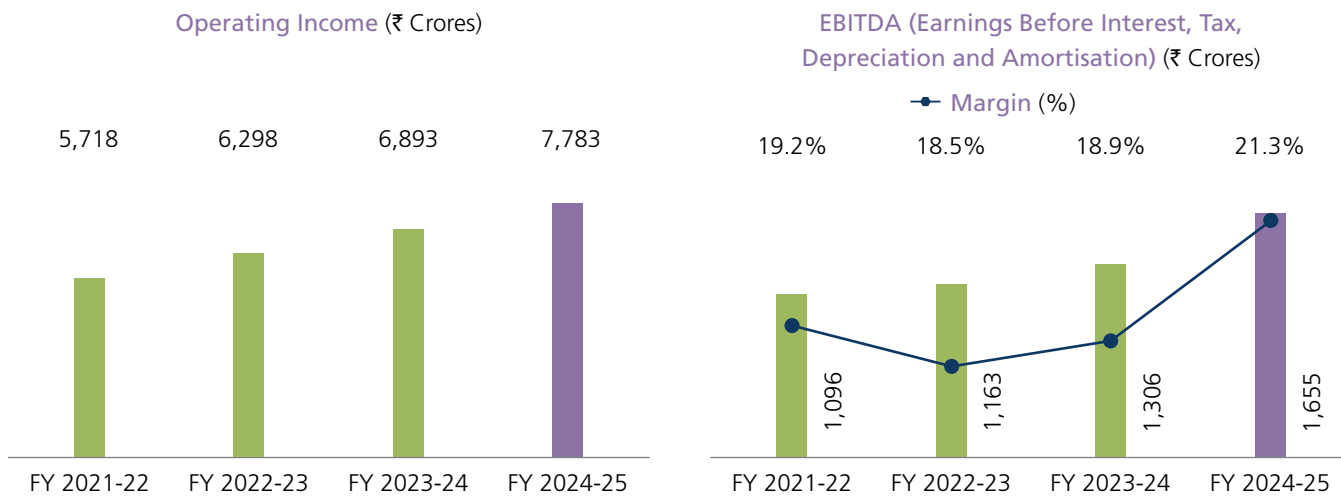


FINANCIAL HIGHLIGHTS

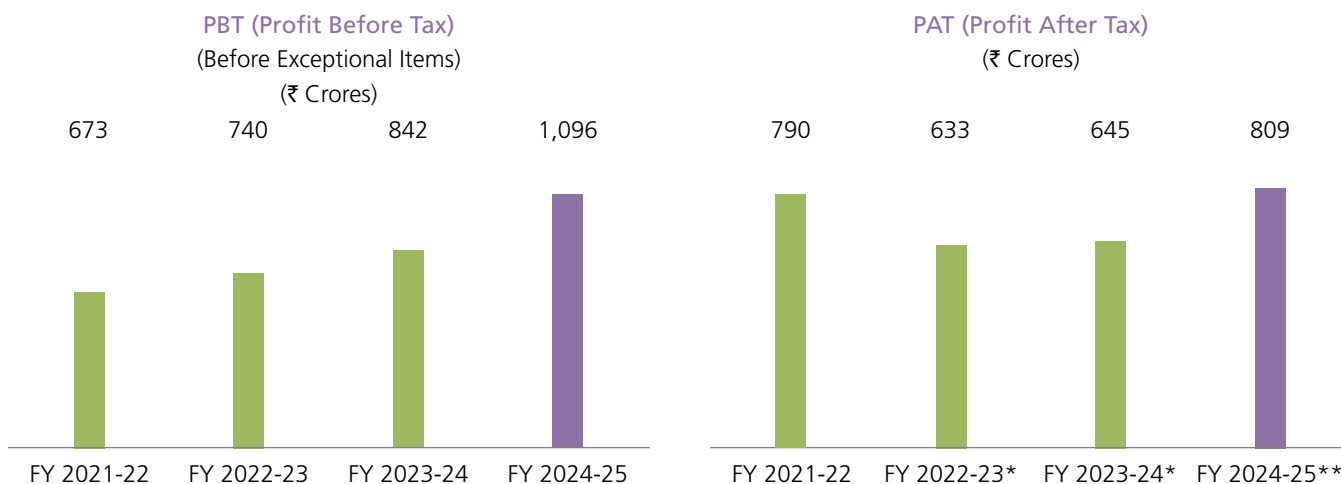
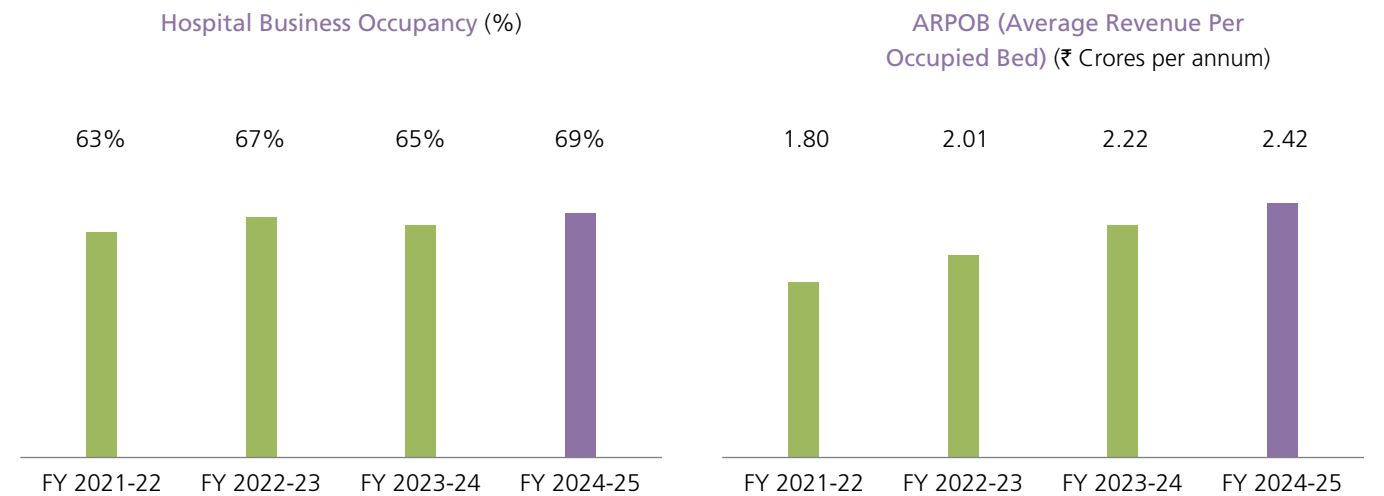
PERFORMANCE SNAPSHOT

FY 2020-21 - FY 2024-25

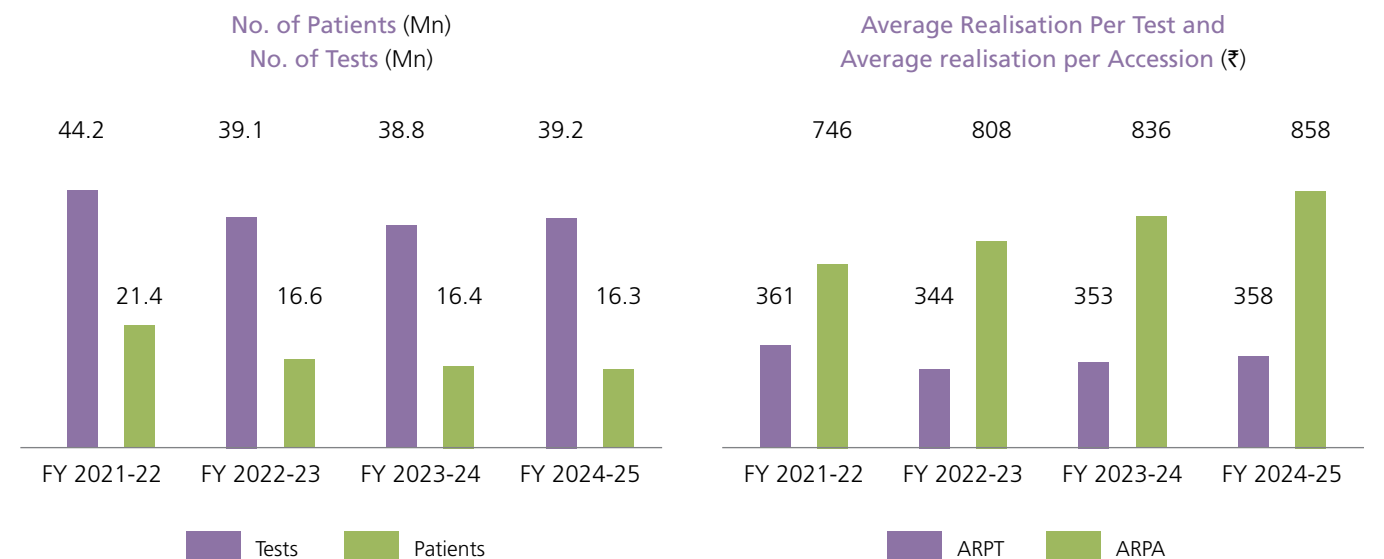
Consolidated Financials



Hospital Business



Diagnostics Business



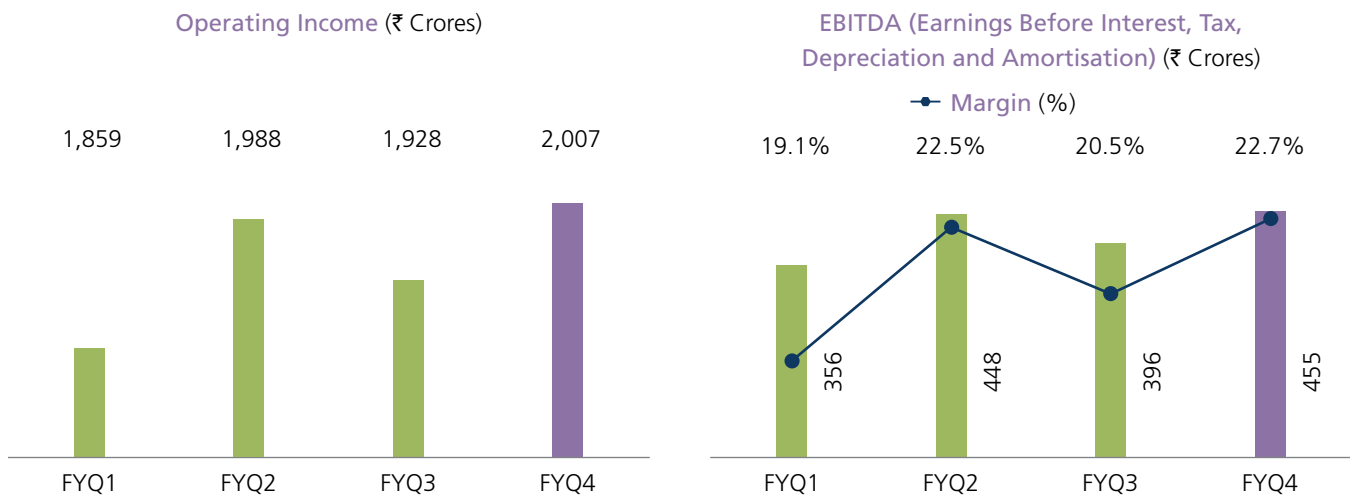
*Includes exceptional gain of ₹ 74 Crores for the year
**Includes exceptional gain of ₹ 16 Crores for the year
*** Includes exceptional loss of ₹ 89 Crores for the year



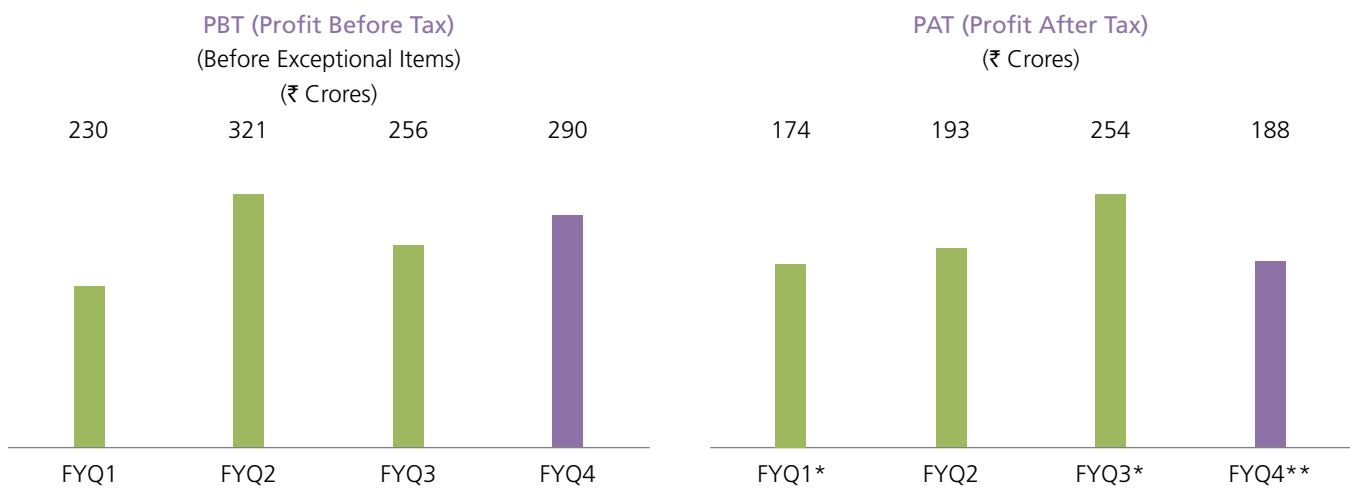
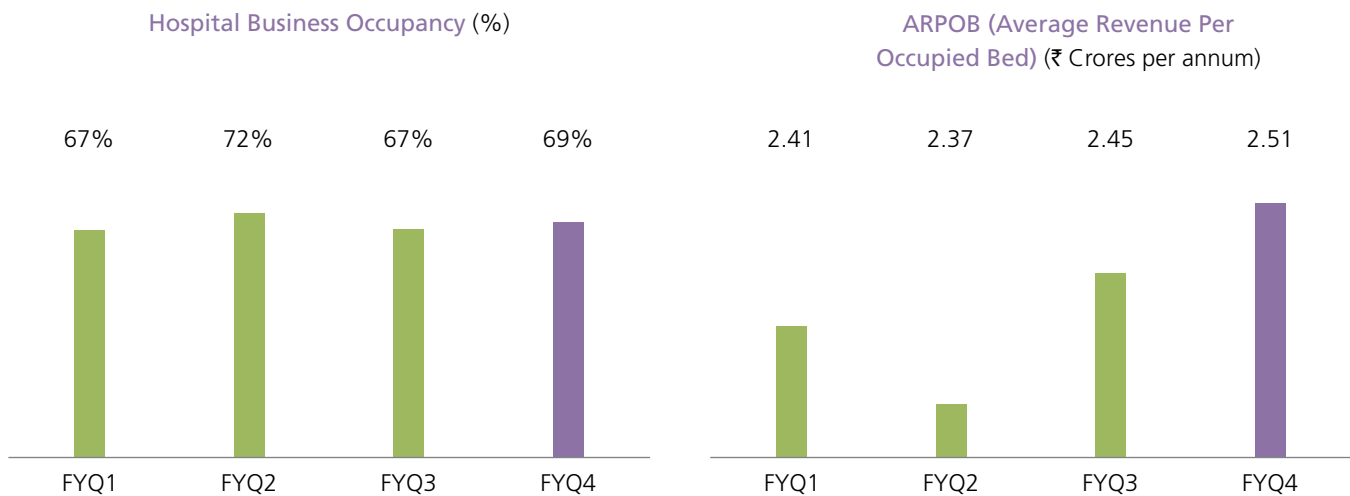
FINANCIAL HIGHLIGHTS PERFORMANCE SNAPSHOT

Q1- Q4 (FY 2024-25)

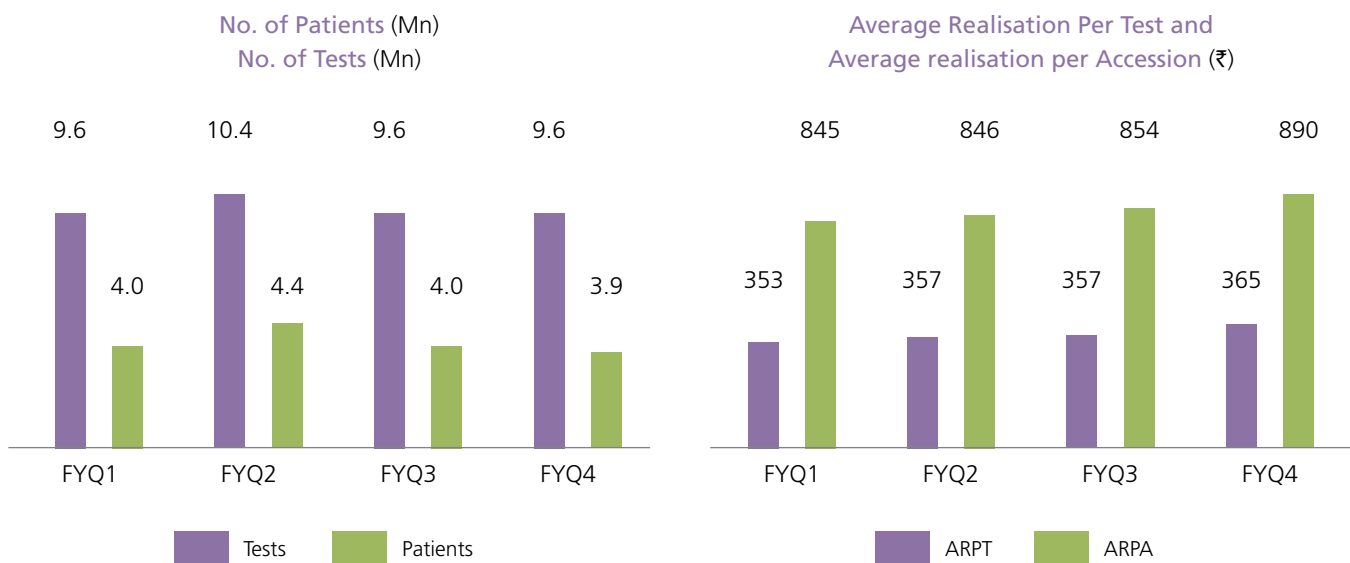
Consolidated Financials



Hospital Business



Diagnostics Business



*Includes exceptional gain of ₹ 0.2 Crores for quarter 1 and ₹ 23.8 Crores for quarter 3
**Includes exceptional loss of ₹ 59.8 Crores for quarter 2 and ₹ 53.6 Crores for quarter 4

CLINICAL FOCUS

Clinical Governance

- It is a system which makes a healthcare organisation accountable for delivering safe and high-quality patient care while continuously improving services.
- The Fortis Clinical Governance framework enables Senior Clinicians to come together, collaborate, share global best practices, and thereby pursue Evidence Based Medicine.

Quality and Patient Safety

- These indicators can assess the performance of healthcare services while representing opportunities for improvement in the delivery of care. Fortis has been tracking Quality and Patient Safety indicators across its network hospitals since 2013 through centrally designed Clinical Excellence Scorecard (CESC).

Antimicrobial Stewardship (AMS) Program

- Antimicrobial resistance has been identified as a global emergency due to misuse and overuse of antimicrobials increasing potential for resistance.
- Fortis was among the first to institutionalise Antimicrobial Stewardship (AMS) program to address the increasing challenge of anti-microbial resistance.

Drug Resistance Index (DRI)

- It is a single, composite measure or index, reflecting the relationship between antimicrobial resistance and antimicrobial consumption.
- For the past 9 years, Fortis has been calculating its own Drug Resistance Index, using it as a monitoring and analysis tool for antimicrobial consumption at our hospitals.

Patient Experience

- Based on unsolicited patient feedback, we monitor and evaluate Net Promoter Score (NPS) for identifying improvement opportunities.

Clinical Outcomes

- In India, Fortis has been a pioneer and at the forefront of this global initiative. We were among the first private healthcare service delivery chains to measure and report outcomes for various clinical procedures.

(URL: <https://www.fortishealthcare.com/clinical-outcomes-at-fortis-healthcare>).

- Using PROM tools and questionnaires, our Patient Experience teams continue to engage with patients, post-discharge, to learn more about their quality of life, daily functioning, symptoms, and other aspects of well-being.

Nursing

- Nursing makes up the largest workforce in a hospital. They

are integral to patient care and play a crucial role in improving quality of services. At Fortis, we conduct extensive induction programs and trainings to help nurses develop their skills and knowledge.

- Nursing Attrition is a significant problem impacting all healthcare organisations and patient care due to factors like burnout, inadequate staffing, and lack of career growth opportunities. Over the past year, continued efforts have resulted in reducing Nursing attrition across Fortis hospitals.
- The Fortis Future Operational Leadership Development Program was aimed at providing a career growth path for Nurses and encourage them for leadership roles. The program has been received well with several nurses successfully completing the course and moving forward towards taking up greater responsibilities in operations/ administration.

Electronic Medical Records (EMR)

- An Electronic Medical Record (EMR) is a digital collection of health-related information.
- In a phased manner Fortis is implementing EMR application in OP and IP departments. This would enable interoperability across its network hospitals; automate access to information and streamline clinician's workflow.

Medical Technology and Infrastructure

- In addition to human resources, technology continues to play a pivotal role in the functioning of a successful hospital. We continue to upgrade and expand our infrastructure while making significant investments in state-of-the-art medical equipment such as Biplane Cath-labs and 3T MRI among others.

- Fortis Memorial Research Institute, Gurgaon, is among the first hospitals to have MR-LINAC and Gamma Knife installed under one roof.

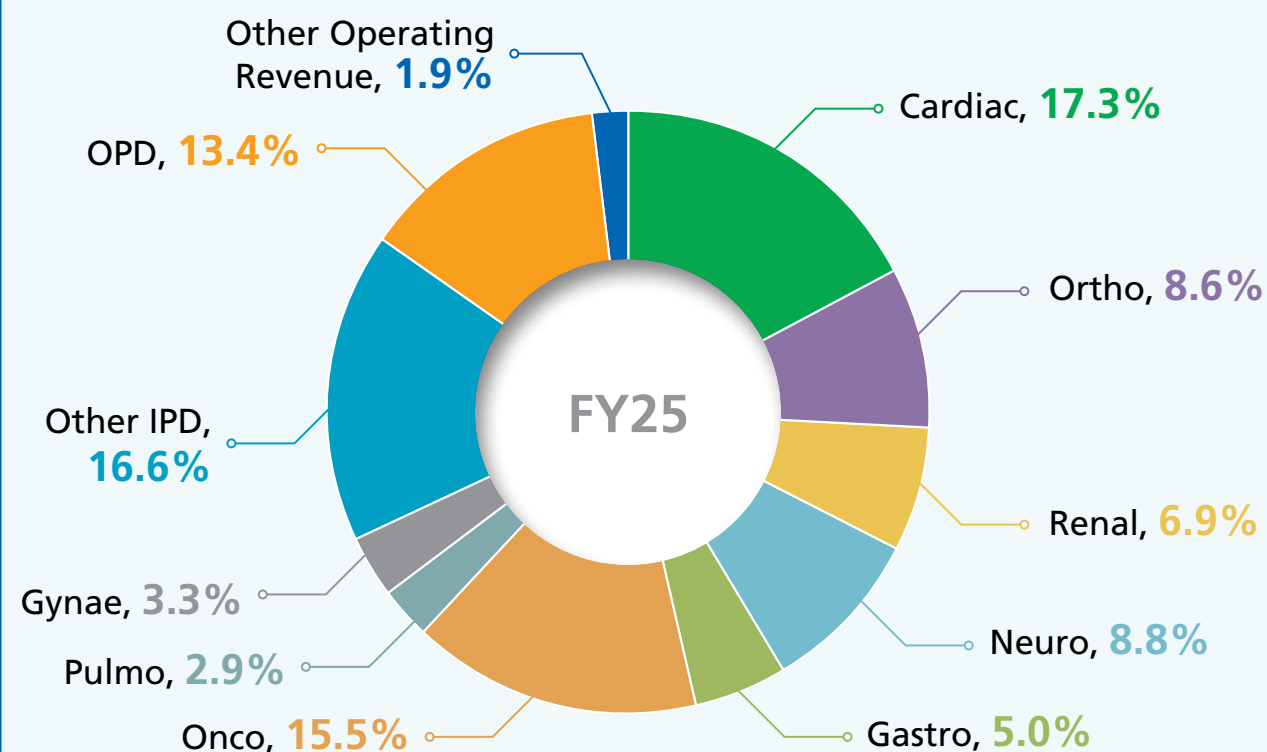
Clinical Research

- At Fortis, we carry out Interventional trials, Real World Evidence studies, Investigator Initiated Studies, Academic

Research projects & large public health research studies.

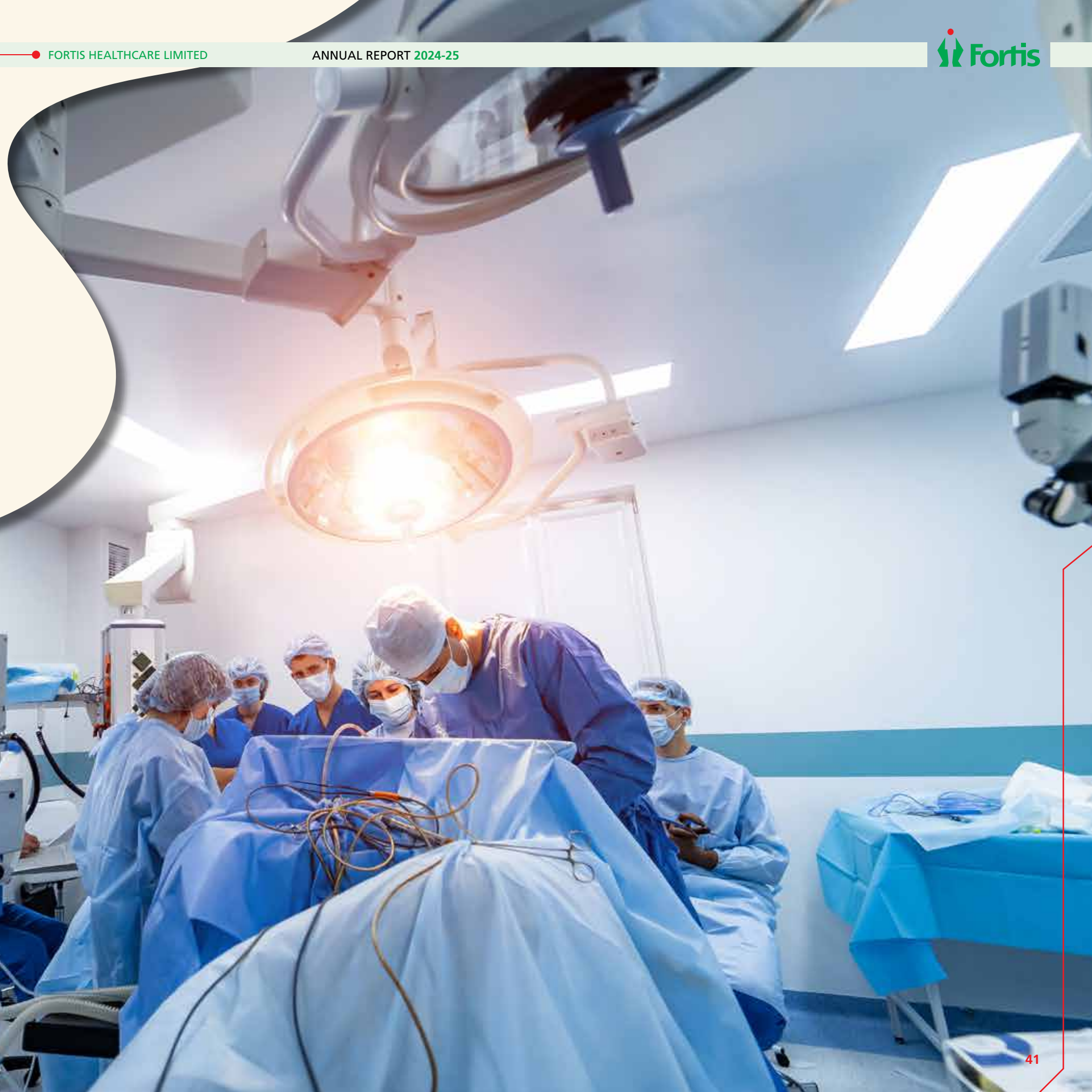
- Research sites are governed by their Ethics Committees registered with Central Drugs Standard Control Organisation (CDSCO); National Accreditation Board for Hospitals & Healthcare Providers (NABH) & Department of Health Research (DHR).

Specialty Mix



OPERATIONAL REVIEW

Fortis delivered a stellar performance in FY25, marked by significant growth in revenue and profitability. We remained sharply focused on executing effectively across all our key strategic pillars. Major drivers of growth across our hospitals included addition of new beds through brownfield expansions, commissioning of advanced state-of-the-art medical equipment and rationalisation of our portfolio of hospitals. We observed robust revenue growth across all our core specialities. Additionally, we continued to focus on generating revenue through digital channels and international business while further strengthening of our technology infrastructure including Hospital Information Systems (HIS) and Electronic Medical Records (EMR). Hospital Information Systems (HIS) and Electronic Medical Records (EMR).



BUSINESS REVIEW SUMMARY

FORTIS HEALTHCARE LIMITED

Clinical Excellence

Fortis Healthcare continues to solidify its position as a leader in specialised medical care, focusing on areas such as Cardiology, Oncology, Orthopedics, Neurosciences, and Renal Sciences. We have significantly invested in advanced technologies, including MR LINAC, Biplane Cath Lab, and C-Arm, which enhance our ability to provide precision-based treatments. Our Centers of Excellence (CoEs) have been instrumental in ensuring high-quality care, while world-first clinical achievements, such as the triple surgery performed at Fortis CG Road, showcase our commitment to innovation and medical excellence.

Growth & Expansion

In FY25, Fortis expanded its network through the acquisition of a new unit in Jalandhar, strengthening our presence in Punjab cluster and providing high-quality care to a broader patient base. We also increased the capacity of several existing facilities to meet the growing healthcare demand. As part of our portfolio rationalisation strategy, we strategically divested the Richmond Road unit in Bengaluru, ensuring a more focused, efficient, and future-ready network that aligns with our long-term goals and objectives.

High-Performance Teams

At Fortis, investing in our workforce is key to sustaining long-term success. In FY25, we continued to enhance leadership development and team engagement through

various programs. Our Employee Engagement Survey showed an impressive 97% participation, highlighting strong employee involvement and satisfaction. This active engagement, combined with our focus on talent development, ensures we have a highly motivated team that is committed to delivering exceptional patient care and driving the organisation's success.

Digital Transformation

Digital innovation remains central to Fortis' mission to enhance patient care and operational efficiency. In FY25, we rolled out the Electronic Medical Records (EMR) Outpatient Module in 12 additional facilities, bringing the total to 15. Additionally, the In-patient Module was implemented at Fortis Manesar, further enhancing real-time access to patient data for clinicians. This transformation improves care coordination, patient safety, and overall efficiency. We also enhanced patient-facing digital platforms like the myFortis app, empowering patients to manage their healthcare more effectively. These technological advancements reflect our commitment to creating a seamless and patient-centric healthcare experience.

ESG Initiatives

Fortis remains committed to sustainability, with significant progress in optimising energy use, water management, and waste disposal across our facilities. These initiatives contribute to both environmental sustainability and operational cost savings. Our focus

on ESG reflects our dedication to responsible resource management and supporting the communities we serve.

Fortis continued focus on clinical excellence, strategic growth, high-performance teams, digital transformation, and sustainability positions us as a leader in the Indian healthcare sector. We are excited about our prospects as we expand our network and further enhance our capabilities to deliver exceptional care to our patients.

BUSINESS REVIEW SUMMARY

AGILUS DIAGNOSTICS LIMITED

For the financial year FY 2024-25, Agilus reported revenues of ₹ 1,407 Crore compared to ₹ 1372 Crore reported during the Financial Year 2023-24, a growth of 3%. Reported EBITDA for the year is ₹ 274 Crores, compared to ₹ 229 Crores in FY24. EBITDA margins are 19.5% and 16.7%, respectively. The business served a total of over 16.3 Million patients during the year, compared to 16.4 Million during FY24. Through these patients (Accessions), it undertook 39.2 Million tests during the year compared to 38.8 Million tests performed in FY24.

In an endeavor to go closer to the customer and provide services at their doorstep, we have increased our total number of touchpoints to

more than 4100. Our B2C:B2B mix is 52:48 in FY25 compared to 51:49 in FY24. The business continued to have a well-diversified geographical mix with no over-dependence on any region, allowing it to capitalise on the pan-India network optimally. Regional FY 2024-25 revenue contributions were 31% from the North, 21% from the West, 31% from the South, 13% from East, and 3% from International. Our preventive portfolio also went up by 13% in FY25 compared to previous financial year. From a product standpoint, the revenue contributions are 34% from specialised testing, 55% from routine tests, and 11% from our wellness portfolio.

Retail Network Expansion: Strengthening Accessibility & Growth

At Agilus, our unwavering commitment to expanding our retail network continues to enhance accessibility to high-quality diagnostic services across India. By leveraging strategic collaborations, geographic diversification, and an Omni channel approach, we have reinforced our presence in both metro cities and emerging markets, ensuring a seamless experience for our customers.

Over the past year, we have accelerated our outreach by adding customer touchpoints and

expanding our direct client base further deepening our engagement with healthcare providers and communities. Today, our network comprises 400+ labs, 4,100+ customer touchpoints, 14,200+ Direct Points and a robust presence in over 25 states and 5 union territories.

Navigating industry dynamics, including brand transitions and evolving consumer expectations, we have sustained our growth momentum through innovative below-the-line (BTL) initiatives, hyperlocal marketing, and strengthened partnerships with residential welfare associations (RWAs). Looking ahead, we remain focused on expanding into underserved regions, enhancing digital integrations, and fostering

strategic alliances to build a more connected and resilient diagnostic ecosystem.

International Business

Agilus International Division has a rich history of over two decades, during which it has witnessed various market situations across the geographies where we operate globally. The International Operations of the Company comprise state-of-the-art labs in Dubai (100% Subsidiary), Nepal (50:50 Joint Venture) in Kathmandu and Biratnagar. Agilus's international network consists of 800+ direct clients spread across the SAARC

region, Sub-Saharan Africa, Southeast Asia, CIS, Gulf, and the Middle East. These centres send samples in a temperature-controlled environment to Agilus Diagnostics Reference labs in India, which process the samples and provide reports in real-time using Agilus Diagnostics efficient and highly acclaimed and awarded IT system and robust logistics network. Alongside laboratory services, the Company also assists its international clients and partners in the planning and implementation of laboratory management services, with complete



IT support through its indigenously developed lab management software - 'CLIMS.'

We will continue our focus on growing our business in Asia Pacific, the Middle East, CIS, and Africa through network expansion.

Brand & Marketing Initiatives – FY 2024-25

FY2024-25 was a transformative year for Agilus Diagnostics as we continued the rebranding journey of our 29-year-old legacy brand. The name 'Agilus'—derived from 'Agility' and 'Trust'—reflects innovation, enhanced customer experience, and credibility. The brand revamp introduced a new logo and color scheme, with blue symbolising trust and loyalty, and a forward

chevron in red, yellow, and green representing our commitment to staying ahead.

Recognising the unparalleled reach of cricket, we strategically leveraged the Indian Premier League (IPL) 2024 in April and May to extend our brand's presence. Our logo was prominently displayed in every action replay of each IPL match, ensuring high-impact brand visibility among over 50 Crores viewers. Given that IPL matches air live in the evening, we optimised our digital-first approach, targeting mobile users during office commutes and connected TV viewers at home, delivering both reach and frequency at an unprecedented scale.

A defining moment in our brand

journey was the onboarding of Anil Kapoor as our brand ambassador in August 2024. Known for his fitness, longevity, and adaptability, Kapoor personifies the values that Agilus Diagnostics upholds. His association with our campaign, Khud Ko Test Kartey Raho' (Keep Testing Yourself), resonated strongly with audiences across demographics. The campaign was brought to life through a master film showcasing Kapoor's dedication to continuous self-improvement in the film industry, along with two additional films depicting everyday scenarios where he emphasises the importance of regular health testing.

The campaign was executed at a massive 360-degree scale from September 2024 to March 2025, incorporating TV, digital, print,

outdoor, and transit advertising. A full-page front-page ad featuring Kapoor was placed in leading newspapers such as the Times of India and Economic Times. Television ads aired on key news and spiritual channels, complemented by non-FCT elements like L-band, Aston Band, ILUs, logo bugs, and program sponsorships. During the peak season, our presence was intensified on entertainment channels such as Sony and SAB TV, where we became an associate sponsor for Kaun Banega Crorepati and Taarak Mehta Ka Ooltah Chashma. A strong radio campaign ran across top three stations in six focus cities—Delhi NCR, Mumbai, Bangalore, Kolkata, Chandigarh, and Lucknow—with Kapoor's voice reinforcing brand recall.

Outdoor branding played a crucial role in amplifying our reach. Metro train coaches in Delhi were wrapped with Kapoor's imagery and contextual messaging tailored for daily commuters, while hoardings and bus shelters across Delhi NCR, Mumbai, and Kolkata ensured high-visibility placements.

The year culminated with a high-impact presence during the much-anticipated India-Pakistan match in the ICC Men's Champions Trophy 2025. Aired on Star Sports on a Sunday, the match was watched live by an astounding 40 Crores viewers. Concurrently, our digital campaign featuring Kapoor's brand film was promoted across YouTube, Meta platforms, Google, and other digital partners, generating over 160 Crores impressions.

In parallel with our branding efforts,

we made significant strides in digital transformation. A new and improved customer mobile app and website were launched, designed with a simpler, more intuitive interface to enhance user experience. Over the year, the website attracted 38 Lakhs unique visitors, while the mobile app saw 3 Lakhs new installs, with an active monthly user base of 2.1 Lakhs customers. Our hyperlocal SEO strategy further strengthened the digital presence of Agilus centers, increasing online leads and walk-ins.

Customer Experience (loyalty program and app development)

Club Agilus is the first-ever consumer loyalty program in the diagnostics industry. This year we undertook several initiatives to increase its awareness and to grow its customer base. Offering a zero-fee membership, the program allows customers to earn and redeem reward points on transactions, enrollments, profile completions, surveys, and other engagement activities. These points can be used for discounts and privileges at Agilus centers and partner establishments. With 34 Lakhs customers already enrolled, we plan to expand and promote the program further in FY2025-26.

FY2025-26 will be focused on scaling up brand metrics, enhancing digital adoption, strengthening consumer loyalty, and expanding our market presence through innovative campaigns. Agilus Diagnostics remains committed to reinforcing its leadership position and continuing its journey of growth and excellence.

Agilus Diagnostics is a research-driven organisation committed to pioneering advancements in diagnostic medicine. To maintain its leadership in the field, the Company engages extensively with key stakeholders, particularly physicians. Over the past year, Agilus collaborated with more than 11,000 specialists and super-specialists through 240 Continuing Medical Education (CME) sessions, Round Table Meets (RTMs), and scientific conferences.

Raising public awareness about critical health conditions remains a core focus. This year, Agilus implemented numerous targeted campaigns, including initiatives for World Doctors' Day, Diwali, New Year wellness, Mother's Day, World Heart Day, World Diabetes Day, World Hypertension Day, World IBD Awareness, World Thalassemia Awareness, World Digestive Health Awareness, Monsoon Dengue Prevention, Allergy Awareness, and Breast Cancer Awareness. These programs are designed to educate healthcare professionals and the public on disease prevention and early detection. Additionally, the 'Ask Your Doctor' campaign placed informative posters in clinics to encourage proactive patient engagement with healthcare providers.

To further strengthen its commitment to preventive healthcare, Agilus Diagnostics introduced the Complete Care Packages, offering a wide range of diagnostic services tailored to address diverse health concerns, facilitating early detection and proactive healthcare management.



The SMART reports integrate advanced diagnostics with personalised recommendations, providing actionable insights into diet, lifestyle modifications, and risk factors, empowering patients and physicians with data-driven health strategies for improved clinical outcomes.

New Tests and Technology

This year, Agilus significantly expanded its diagnostic offerings with over 40 new specialised tests, including advanced panels for oncology, infectious diseases, hematology, and allergen screening. Notable additions include the Cancer Hotspot 50 Genes Panel, STAT Dx Comprehensive Respiratory Panel, STAT Dx Gastrointestinal Pathogen Panel, STAT Dx Meningitis-Encephalitis Panel, Human Interleukin 2 Receptor Assay, Lymphoma NGS Panel, Leukemia Genetic Panel, Hemophagocytic Lymphohistiocytosis (HLH) Panel, Minimal Residual Disease Detection via NGS, and Comprehensive Infectious Disease Panel by NGS. The introduction of Gut Microbiome Analysis and specialised allergy panels for the Indian population further strengthens Agilus' position in precision diagnostics.

Technological innovation remains at the forefront, with the launch of the Genexus Integrated Sequencer, a next-generation sequencing (NGS) system that delivers rapid, high-accuracy genetic test results. The introduction of 3-Day Oncogenomics marks a significant breakthrough in oncology diagnostics, offering three-

day turnaround times for genomic profiling of myeloid malignancies. The Oncomine Myeloid Panel (DNA & RNA) significantly reduces wait times compared to industry norms, where similar analyses often take two to three weeks. Additionally, the Oncomine Precision Assay provides liquid biopsy results within two days, expediting clinical decision-making and improving patient care.

Strategic collaborations continue to enhance diagnostic capabilities. A partnership with Lucence, a global leader in molecular diagnostics, has strengthened Agilus' capabilities in cancer detection, treatment selection, and disease monitoring. Through this collaboration, Agilus introduced the Liquid Hallmark Test, a non-invasive NGS-based assay offering critical therapeutic insights when traditional biopsies are insufficient. The Rapid Tissue Mark Test further enables the detection of over 50 DNA/RNA genomic alterations, including Microsatellite Instability (MSI), in FFPE tissue samples.

As the first commercial lab to offer advanced diagnostics, Agilus introduced the Claudin 18.2 Test, a Ventana-approved companion diagnostic test for Zolbetuximab, crucial for targeted treatment of gastric and gastroesophageal junction (GEJ) adenocarcinomas. Claudin 18.2 expression is observed in up to 70% of gastric cancers and 60% of pancreatic adenocarcinomas, making it a promising target for precision medicine. The Company also introduced RhD Genotyping via Cell-Free DNA

(cfDNA), a non-invasive prenatal test for determining fetal RhD status in pregnancies involving Rh-negative mothers, thereby reducing the need for unnecessary interventions. Other notable additions include Component Resolved Diagnosis (CRD) Allergy Testing, which allows precise identification of IgE-mediated allergies, and Gut Microbiome Testing, a comprehensive analysis of gut microbial diversity, providing insights into digestion, immunity, metabolism, and overall well-being.

Agilus' commitment to public health extends to its partnership with the Indian Menopausal Society, aimed at transforming cervical cancer screening through co-testing (HPV + Liquid-Based Cytology [LBC]). This initiative enhances early detection, improves health outcomes, and raises awareness about the importance of routine screening, particularly among menopausal-age women. Additionally, Agilus is collaborating on a research initiative to publish a national dataset establishing the clinical significance of co-testing in cervical cancer prevention.

Through these pioneering developments, Agilus Diagnostics continues to drive innovation in precision medicine, preventive healthcare, and genomic diagnostics, reinforcing its commitment to improving healthcare accessibility and patient outcomes.

Research and Development

In FY 2024-2025, Agilus Diagnostics

expanded its focus on diagnostic advancements, process efficiency, high-end technologies, and emerging areas such as Genomics. The major objective was to enhance the esoteric test menu to cater to Pan India requests. Six new tests targeting seasonal infections and a broad range of bacterial detection and identification were introduced.

The advanced genomics portfolio was further expanded with new multi-disorder panels. Point-of-care technology for emergency diagnostics was successfully implemented, offering rapid and cost-effective syndromic panels for respiratory, neurological, and gastrointestinal infections. Following successful deployment at the Goregaon Reference Lab, this technology was also installed at a key location in Gurgaon.

R&D efforts included exploring contract evaluation services, co-marketing projects, and feasibility assessments for clinical research studies. A total of 22 feasibility assessments were supported, with successful execution of two clinical research studies. Additionally, innovative method development for measuring growth biomarkers in hair specimens was completed, processing over 250 samples.

During the year, Agilus established a technology transfer agreement to bring advanced testing capabilities in-house, enhancing offerings for wellness clients and clinical research service requirements. Two

contract evaluation requests for new technologies were successfully concluded, along with a research collaboration with an academic institution.

The R&D division is progressing toward registration as an Evaluation Center for Medical Devices and Diagnostics under regulatory authorities. Marketing campaign support was provided for the High-Risk HPV test launch on International Women's Day and for a new molecular TB test planned for World TB Day.

Additionally, clinician engagement through academic discourses and round-table meetings focusing on advancements in molecular diagnosis continued throughout the year.

Academic Achievements

Agilus Diagnostic Ltd is the first diagnostic laboratory to offer a one year Fellowship program to doctors in India that imparts applied knowledge of molecular pathology in cancers, genetic disorders and infectious diseases under the aegis of Maharashtra University of Health Sciences (MUHS), Nashik. Under this program, one pathologist is undergoing a Fellowship Course in Molecular Pathology. Two students from Patkar Varde College, Mumbai University are undergoing their dissertation at our Genomics Department at our global reference laboratory in Goregaon, Mumbai. Our innovative learning platform

Agilus MedGurukul for upskilling of doctors and technologists conducted 15 training sessions and 2 CME's. At the IHH Quality Summit Bharat 2024 or the first time a dedicated Laboratory Track session was held. This was organised by Agilus doctors. Participants included IHH lab partners from Malaysia (Premier Integrated Labs), Singapore (Parkway Laboratories), Türkiye (Acibadem Labmed), Gleneagles Hospitals in India and Hong Kong. The event covered important topics, including innovations shaping modern laboratories, breakthroughs in infectious disease diagnosis, the rise of emerging pathogens, advancements beyond lipid profiling, and digital pathology. In FY 2024-25 there were 2 issues of Pulse, Agilus' medical case reports journal. Our doctors also contributed to Fortis Clinical Connect. Agilus doctors participated in national conferences and published more than 28 scientific research papers in indexed peer-reviewed journals.



KEY INITIATIVES FORTIS HEALTHCARE LIMITED

Electronic Medical Records (EMR)



As part of strategic project and digitisation initiative to enhance patient experience and optimise digital assets, we began implementing an EMR solution to streamline patient health data documentation and sharing. While the project is still underway, a key milestone achieved in 2024–2025 was the successful digitisation of medical records in the OPDs of 15 hospitals and the IPD of one hospital, significantly improving clinical efficiency and patient care.

Queue Management Solution



The implementation of queue management solution has effectively streamlined patient flow, leading to improved patient satisfaction and a better overall care experience. While the project is still underway, so far, we have implemented QMS at six hospitals.

Enterprise Asset Management



Implemented the Enterprise Asset Management (EAM) application across two hospital facilities for the management of medical equipment. This initiative aims to bring further improvement in patient care by ensuring optimised asset availability and efficient maintenance practices.

MyFortis Application Feature Enhancement



We enhanced our mobile application with new features, including the ability for patients to book investigation slots, resulting in greater convenience and an improved overall experience.

Information Security & Resilience



As part of our ongoing commitment to information security, we have deployed next-generation solutions across network for secure network access, application protection, and continuous monitoring.

IT Infrastructure



As part of our modernisation journey and to further enhance our digital footprint we undertook key initiatives to upgrade the EUC, network, backend infrastructure, and WAN. These upgrades were designed to strengthen our IT foundation, ensuring higher uptime, faster systems, and improved productivity through greater agility and robustness.

KEY INITIATIVES

AGILUS DIAGNOSTICS LIMITED

Driving Innovation & Operational Excellence in Agilus via Technology

At Agilus, technology remains the cornerstone of our mission to provide accurate, population-scale, efficient, and accessible diagnostic solutions. In FY 2024-25, we continued to

invest in cutting-edge solutions, automation, and Technology/Digital transformation to enhance patient care and operational efficiency. As India's leading diagnostic

laboratory, we are embarking on an ambitious multi-year Technology Transformation Program designed to establish us as the nation's premier healthcare partner.

Advanced Diagnostic Technologies



This year, we modernised our state-of-the-art Genesys platform to continue delivery of next-generation sequencing (NGS) in our Genomics Division, completed evaluation of a centralised-intelligent Radiology Software to be rolled out in the upcoming fiscal ensuring faster & precision reporting by eliminating any manual intervention.

Automation & Laboratory Network Expansion



To strengthen our nationwide diagnostic network, we rolled out SDWAN across 200+ labs, matured our CLIMS API offerings for frictionless integration with B2B aggregators. These initiatives have enhanced efficiency, minimised human error including reconciliation challenges, and increased scalability to meet the growing demand for diagnostic services.

Seamless Patient Experience through Digital Solutions

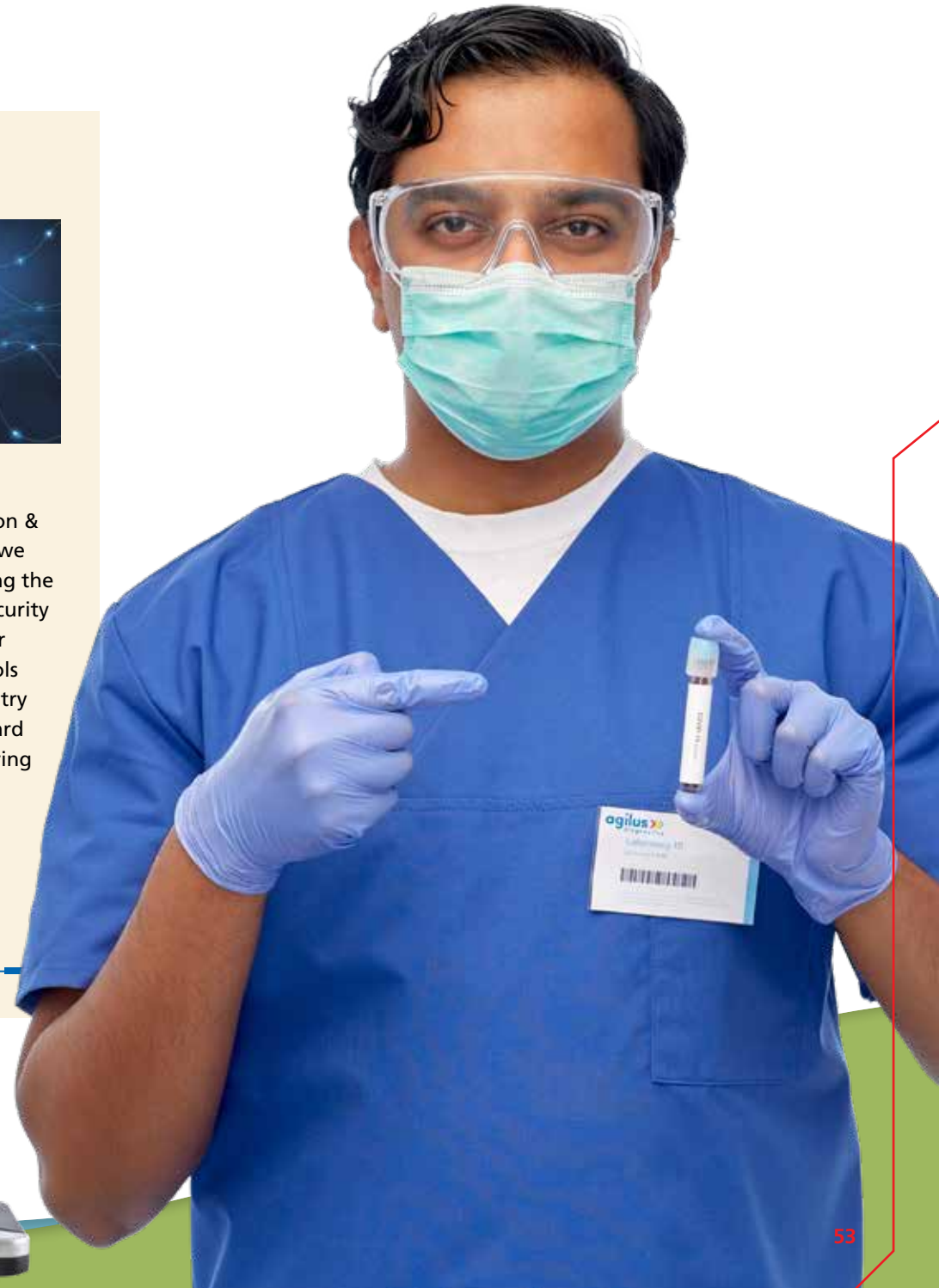


In our continued commitment to patient-centric care, we continue to our mobile app and web platforms, enabling seamless booking, real-time test tracking, and instant report access.

Infrastructure, Cybersecurity & Data Protection



As we continue to embrace transformation via Application & Data Center Modernisation, we remain committed to ensuring the highest standards of cybersecurity and patient data privacy. Our advanced encryption protocols and compliance with in-country regulatory standards safeguard sensitive medical data, fostering trust and transparency.





CLINICAL HIGHLIGHTS

1

April 2024:

In an extremely rare surgery, doctors at Fortis Hospital Mohali performed a Robot-assisted Partial Nephrectomy on a transplanted kidney of a 56-year-old cancer patient. The challenging surgery has been previously performed only at a few centres across the world.

2

May 2024:

A 39-year-old Kenyan woman's tennis ball-sized facial nerve schwannoma, an extremely rare tumour, was removed after a 15-hour surgery at Fortis Vasant Kunj, New Delhi.

3

May 2024:

Doctors at Fortis Hospital, Anandapur, conducted a rare procedure to remove a 60-year-old male's common bile duct (CBD) stone. The procedure was demanding as the patient suffered from postural defect due to abnormal curvature and deformity of the spine.

4

May 2024:

Doctors at Fortis Cunningham Road, Bengaluru, achieved a remarkable world-first by performing three complex surgeries simultaneously — Coronary Artery Bypass Graft (CABG), gallbladder stone removal, and colon cancer surgery — on a 44-year-old patient, in a single surgical session lasting 7 hours.

5

August 2024:

Fortis Escorts, Okhla, achieved a historic medical milestone by performing India's first Kidney Auto-Transplant on a 6-year-old child from Uzbekistan suffering from Bilateral Wilms Tumour, a rare kidney cancer.

6

August 2024:

Doctors at Fortis Hospital, Noida, successfully removed a watermelon sized non-cancerous tumour weighing 2.2 kgs from the uterus of a 49-year-old woman via Robot-aided surgery.

7

August 2024:

Doctors at Fortis Hiranandani Hospital, Vashi, excised a pumpkin-sized adrenal tumour weighing 6.8 kg from the abdomen of a 44-year-old female patient. The tumour had been detected during a routine check-up.

8

September 2024:

Relentless two-month-long efforts of a multi-speciality team of doctors at Fortis Hospital Shalimar Bagh, New Delhi, led to the spectacular recovery of a 20-year-old male road traffic accident victim.

9

October 2024:

In a first-of-its-kind case in the world, 14-year-old child suffering from Chronic Budd-Chiari Syndrome with Chronically Occluded Portomesenteric Venous System underwent a complex portal vein reconstruction via the umbilical vein at Fortis Gurugram.

10

October 2024:

A team of doctors at Fortis Escorts Hospital, Faridabad, successfully extracted over 1,170 stones from the gallbladder of a 36-year-old woman.



AWARDS & ACCOLADES



April 2024

Fortis Healthcare was awarded a Certificate of Excellence under the category of 'Top 3 Green Transition Stories' by Tata Power-DDL (Delhi Distribution Limited), recognising commitment to sustainable practices across all facilities.



April 2024

Fortis Healthcare was recognised with 'Best ESG Initiatives to Implement Energy Efficiency' and 'Best ESG Performance in Healthcare' awards at the 5th Annual ESG Summit & Awards, 2024, held in New Delhi.



April 2024

Fortis Mulund, Fortis Anandapur, SL Raheja Hospital, Fortis Hospital & Kidney Institute, Kolkata, and Fortis Hospital, Shalimar Bagh won awards under various categories at the annual conference of Consortium of Accredited Healthcare Organisation (CAHOCON 2024).



June 2024

Fortis Hospital, Mulund, received the prestigious JCI re-accreditation for the 7th consecutive time. Fortis Mulund is the third hospital in the country to secure seven consecutive re-accreditations.



July 2024

Six Fortis hospitals were ranked amongst top 100 hospitals in Newsweek's 'Best Specialised Hospitals – Asia Pacific 2024' list.



September 2024

Fortis Healthcare was named a Supply Chain Champion 2024 in the Hospitals sector by the Institute of Supply Chain Management (ISCM).



September 2024

Fortis Hospital Mohali won the prestigious 25th National Award for Excellence in Energy Management 2024, instituted by the Confederation of Indian Industry (CII), for the record 11th time.



December 2024

The Fortis Gurugram Medical Oncology team was honoured with a prestigious award for its pioneering work in molecular oncology at the European Society of Medical Oncology Asia (ESMO Asia) conference.



January 2025

Fortis Vasant Kunj, Fortis Escorts Heart Institute, New Delhi, Fortis Gurugram, Fortis Ludhiana and Fortis Anandapur, Kolkata, won awards in various categories at the Association of Healthcare Providers – India (AHPI) Healthcare Excellence Award 2025.



February 2025

Fortis Hospital, Gurugram, was recognised with a prestigious award at the SWAAC ELSO Conference in Abu Dhabi for its outstanding contribution to the development of ECMO in India.

MEDIA COVERAGE GARNERED BY PR INITIATIVES

32,411 Media Stories (Print + Online + Electronic) published for the duration April 2024 to March 2025.

Awards and Accolades - Agilus

National Diagnostic Chain of the Year
at The Economic Times Healthcare Awards 2024

Best Diagnostics Chain of the Year
by ASSOCHAM

Best National Diagnostic Lab Chain of the Year
(Recognised) at Voice of Healthcare's National Diagnostic Summit

Gold Award for Smart & Future Ready Diagnostic Brand
by IHW Smart Hospitals & Diagnostics Awards

Diagnostic Leader of the Year
awarded to Dr. Anand K., at Voice of Healthcare's National Diagnostics Summit & Awards

Number 1 Diagnostic Chain
by Times Health Excellence Survey 2025

MEDIA COVERAGE GARNERED BY PR & BRAND INITIATIVES

Over 500+ media coverages across financial, mainline, regional, online and trade media publications for the duration April 2024 to March 2025.

HUMAN RESOURCES

FORTIS HEALTHCARE LIMITED

Shaping a High-performance Organisation

This has been an exceptional year for us from Human Resources perspective. All key indices saw a big leap in terms of their positive impact on the organisation.

Our engagement score stayed in the higher realms of global benchmark and India benchmark with 97% of eligible employees participating in the survey this year. It is indeed a moment of pride for us.

Our ability to provide strong anchors for people to continue building their career with us further improved by reduction in attrition by 2% in absolute terms, majorly owing to 5% improvement for Nursing category. Both are best outcomes of last 5 years.

Our technology edge for employee experience has been satisfactory with stabilising of the platform and addition of new processes. Automation at network level has brought a sense of smooth workflow which in turn deepens our commitment to becoming agile through efficient and effective operations in line with business requirements.

Learning & Development stays our most valued interventions in ensuring people grow and stay relevant in the ever-evolving healthcare domain. This is achieved through a well-defined development

agenda cutting across senior leaders, Hospital management teams, functional leaders, operational leaders, clinicians, technicians and Nursing work groups.

As an external testimony, we were recognised for our commendable efforts in the area of Women Empowerment by FICCI in their Workforce Summit & Awards.

Long term value addition through Skill development and integration of talent from marginalised sections of society

The key to sustained success lies in empowering our most valuable asset—our people. We continued to fortify our Fortis Apprentice Program, one of the biggest skill development programs in the Healthcare space having crossed a pipeline strength of approximately 2000 apprentices across our network of our markets engaging and training frontline workforce from otherwise marginalised sections of our society and Indian landscape.

Collaboration as a Catalyst for Employee Well-being and Excellence in Care

As an organisation, we fully recognise that collaboration is foundational to healthcare excellence, operational efficiency & employee wellbeing. Our people

development strategies are hence designed to foster this across teams. In 2024 we launched a large-scale training initiative to build collaborative skills and mindset across the organisation. This effort reached over **8000 employees**, ensuring that our teams are better equipped to support each other and deliver coordinated, compassionate care. This investment reflects our commitment to building a culture where collaboration drives both people and performance.

Training Statistics FY 2024-25

7,12,876
Total Training Hours

25,965
Total Program Count

13,972
Total Participants Count (Unique)



HUMAN RESOURCES

AGILUS DIAGNOSTICS LIMITED

Training and Development

Agilus remains committed to training and development, offering tailored competency enhancement programs for employees. Our curriculum includes a blend of technical, skills and behavioural training sessions facilitated by internal SMEs and external experts. In FY 2024-25 we clocked ~6,400 man-days conducted over 1,418 training hours, reaching 23,000+ participants count.

By leveraging platforms like MedGurukul and TechTalk, we shared technical expertise across the specialities. We conducted specific soft skills session based on identified training needs for different set of employees. We conducted Corporate Effectiveness series of training sessions covering various behavioural, culture related and overall professional effectiveness aspects. We leveraged Agilus LMS to help employees go through compliance training through interactive eLearning modules.

Agilus facilitated targeted upskilling training interventions for its Sales Team (Agilus Consultative Selling Skills), Phlebotomists (Agilus

Phlebotomy Essentials) and customer facing staff including phlebotomists (F.A.C.E. & Patient Centric Upselling). Agilus organised an experiential outbound leadership development program (G.R.A.C.E.) around A.C.E. framework for its leadership team. Our competency framework, supported by intense research, aims to drive a performance-driven culture focused on collaboration, ownership, teamwork, and innovation. Our online LMS portal supports the training needs of the employees at their convenience.

Employee Engagement

Agilus facilitated various Employee Engagement initiatives throughout the year. We leveraged our festivals and national celebrations for organising various employee engagement activities wherein we arranged events like rangolis, quizzes, games etc. The employees were encouraged to come in Ethnic Attire, and we arranged special

food for the employees while we celebrated together. Agilus felicitated the old employees completing 5, 10 and 15 years with Long Service Awards. Besides, we organised employee family picnic and sports activities in different states.

Training Statistics FY 2024-2025



SOCIAL INITIATIVES

FORTIS HEALTHCARE LIMITED

Strategic Interventions for Advancing Health Equity and Systemic Resilience

Fortis Healthcare operates with the understanding that public health outcomes are impacted by various socioeconomic determinants—ranging from educational access and infrastructural development to workforce preparedness. Our Corporate Social Responsibility (CSR) strategy is intentionally designed to be a catalyst for structural change, moving beyond conventional philanthropy. By strengthening institutional capacity, knowledge and technological integration, our interventions seek to engender sustained improvements in developmental indices within marginalised geographies across India.

Anchored in four foundational pillars—Healthcare Access, Education Access, Skilling, Community Awareness with Capacity Building and Innovation for Sustainability as underlying enablers – our CSR architecture is purpose-built to align with national policy mandates while

enabling systemic resilience and social inclusion at the grassroots.

In the fiscal year 2024–25, Fortis Healthcare and Agilus Diagnostics deployed ₹ 14.76 Crores of CSR investment in initiatives across all the four foundation pillars. These programs were designed and implemented through long-term partnerships with reputed NGOs, industry associations, and implementation partners to ensure scale, rigor, and replicability.

Building on the foundational success of previous years, three flagship initiatives—the Fortis and Agilus Apprenticeship Program, the Whole School Transformation initiative, and the PHC Upgradation program—were strategically expanded in the current year. This scale-up reflects a deliberate effort to amplify impact through deeper engagement, broader geographic outreach, and enhanced delivery mechanisms. By evolving these core programs, Fortis aims to drive more systemic, high-leverage outcomes that align with both national priorities and community-specific needs.

Program Portfolio: Strategic Overview

1

Fortis Apprenticeship Program: Augmenting Human Capital for Healthcare Systems



This intervention addresses labour market asymmetries by providing competency-based training to entry- and mid-level medical and non-medical field personnel. Strategically aligned with national initiatives such as the National Apprenticeship Training Scheme (NATS) and the National Apprenticeship Promotion Scheme (NAPS), the program delivers targeted skills across roles like Home Health Aides, Front Desk Coordinators, and Data Entry Operators.

In FY 2024–25, the initiative successfully trained 1,585 apprentices from pan-India with a corpus of ₹ 5.98 Crores, reinforcing both healthcare system capacity and the employability of youth in structurally disadvantaged regions. The program's scope was expanded this year to encompass a larger talent pipeline and more specialised roles in response to evolving healthcare delivery needs.

2

Whole School Transformation: Systemic Enhancement of Government School Infrastructure



Implemented in partnership with YUVA Unstoppable, this program seeks to institutionalise equity in public education through comprehensive school development. Key activities include the integration of smart classrooms, installation of gender-sensitive sanitation facilities, deployment of renewable energy solutions, and capacity building for educators.

With an investment of ₹ 3.75 Crores in FY 2024–25, the program upgraded 28 schools across five states, positively impacting over 12,000 students and advancing policy objectives under Samagra Shiksha and Swachh Bharat Abhiyan. The initiative builds on the groundwork laid in the previous year, with enhancements made to infrastructure standards, pedagogical resources, and the scale of reach.

3

Primary Health Centre (PHC) Upgradation: Enhancing Infrastructure for Primary Healthcare



In collaboration with the Society of Community Health Oriented Operational Links (SCHOOL), this initiative strengthened 42 PHCs across seven states through the deployment of critical medical equipment, solar energy solutions, and structured workforce training modules for approx 200 healthcare workers.

With an investment of ₹ 2 Crores, the intervention reached approximately 2.1 Million individuals, significantly bolstering PHC compliance of 19 out of the 43 PHCs with National Quality Assurance Standards (NQAS) and catalysing trust in public health delivery systems. This program represents a continued and scaled-up effort from prior years, incorporating the provision of critical healthcare equipment and broader geographic coverage to ensure greater access and service quality.

4

Medical Scholarship Program: Democratising Access to Medical Education



Executed with the Foundation for Excellence (FFE), this merit- and means-based scholarship program supports MBBS aspirants from economically marginalised households. The initiative is complemented by the “Beyond Scholarship” mentorship series, which connects scholars with domain experts from Fortis to support them in their professional journey.

In FY 2024–25, Fortis allocated ₹1.82 Crores to support 194 scholars across 22 states, advancing gender equity and geographic representation in India's future medical workforce.

5

Cancer Screening and Health and Wellness Centre (HWC) Strengthening



As a strategic contributor to a FICCI-led initiative, Fortis enabled early-stage cancer detection through 84 camps, utilising advanced diagnostic technologies such as Niramai's AI-enabled Thermalytix and the OralScan device. The program also enabled capacity building of 220 healthcare professionals and front-line workers.

More than 6,000 individuals were screened, and 74 cases were referred for further tertiary-level care. Simultaneously, five HWCs were upgraded in alignment with National Quality Assurance Standards (NQAS) improving the continuum of preventive healthcare at the community level.

6

Emergency Medical Response Augmentation: Ambulance Deployment



In collaboration with the Directorate of Health Services, Government of Kerala, Fortis donated a fully equipped Basic Life Support (BLS) ambulance, thereby augmenting the state's capacity for time-critical emergency healthcare delivery in high-density areas.

7

Digital Health Training: Digitally Enabling the Grassroots Health Workforce



Under the umbrella of the Ayushman Bharat Digital Mission, Fortis supported NATHealth's Digital Health Training initiative to capacitate smaller healthcare providers in digital literacy, monitoring competency, and adopting efficient health management tools such as Electronic Medical Records (EMR).

In FY 2024-25, 92 professionals from semi-urban areas in 2 states were trained, thereby reinforcing the foundations of India's digital health infrastructure.

8

CSR Governance Architecture: Strategic Oversight and Compliance



Fortis Healthcare operationalised a robust governance mechanism through its engagement with Sattva Consulting, which provided end-to-end support in compliance assurance, partner due diligence, outcome reporting, and quarterly portfolio evaluations. This governance architecture ensures that all CSR activities adhere to statutory requirements and global best practices while retaining flexibility for context-responsive decision-making.

CSR as a Catalyst for Institutional and Social Transformation

Fortis Healthcare's CSR approach is an instrument of systemic transformation, conceived to address complex developmental asymmetries through integrated, evidence-informed interventions. By investing strategically in human capital, healthcare infrastructure, and digital enablement, Fortis contributes meaningfully to India's national development agenda

and the Sustainable Development Goals (SDGs).

This forward-looking model repositions CSR as a tool for institutional resilience and inclusive progress. Fortis remains committed to evolving its CSR framework in line with emergent societal needs, thereby shaping—not merely supporting India's socio-economic trajectory toward a healthier and more equitable future.



FORTIS AND AGILUS CSR

ANNUAL ACTION PLAN: FY 2024-25

Theme	Project Name	Partner Name	Brief Description	Locations	Budget
Healthcare (20%)	Ambulance (2%)	Direct Implementation	Strengthened emergency response via 1 fully equipped BLS (Basic Life Support) Ambulance, ensuring faster critical care access.	Kerala	₹28,10,513
	Smart HWC and Cancer Screenings (4%)	Federation of Indian Chambers of Commerce & Industry (FICCI)	Preventive healthcare services through 6,071 oral and breast cancer screenings and upgradation of 5 HWCs, enabling early diagnosis of cancer and better access to quality healthcare.	Uttar Pradesh	₹52,10,437
	PHC upgradation (14%)	Society of Community Health Oriented Operational Links (SCHOOL)	Improved healthcare infrastructure and service delivery at 42 UPHCs, improving access to quality healthcare for underserved communities.	Haryana, Uttar Pradesh, Punjab, Himachal Pradesh, Maharashtra, Karnataka, Uttarakhand	₹2,00,00,000
	Digital Health Training (0.3%)	NATHealth	Digital Health training of 92 healthcare providers for adoption of digital healthcare tools.	Uttar Pradesh, Punjab	₹5,00,000
Education (37%)	Whole School Transformation (25%)	YUVA Unstoppable	Enhanced Learning Infrastructure, WASH facilities and Green Energy solutions in 28 schools to create a holistic learning environment and improve student engagement.	Haryana, Punjab, Himachal Pradesh, Rajasthan, Uttar Pradesh	₹3,75,00,000
	Scholarships (12%)	Foundation for Excellence	Scholarships to 194 meritorious low-income students to pursue higher education in MBBS, enabling future healthcare workforce.	Pan India with majority from Andhra Pradesh, Gujarat, Uttar Pradesh	₹1,82,69,457
Skilling (41%)	Apprenticeship Program (41%)	Direct Implementation	On-the-job Apprenticeship training to 1,585 candidates, boosting employability in the multiple sectors including healthcare.	Pan India with majority from Delhi, Kerala, Karnataka	₹5,98,30,165
Innovation (0%)	IIT Madras Brain Research Center (0.4%)	Direct Implementation	Supported advance brain research through large-scale data processing, digital imaging, and pathology at a cellular resolution.	Pan India	₹6,08,758
Admin (2%)	Program Management Fee (2%)	Sattva Consulting	Efficient governance, periodic monitoring, and strategic execution of CSR initiatives.	-	₹29,34,336
Total allocated CSR funds					₹14,76,63,666

SOCIAL INITIATIVES

AGILUS DIAGNOSTICS LIMITED

At Agilus Diagnostics, we believe that access to healthcare and education has the power to transform lives and strengthen communities. Our CSR efforts are focused on building critical healthcare infrastructure, supporting deserving medical students, and providing skill development opportunities to young people seeking careers in the medical & non-medical sectors. Each initiative is crafted with long-term sustainability and measurable outcomes in mind. We continue to scale and refine these interventions year after year, driven by the belief that meaningful social change is achieved through consistent and focused efforts.

CSR Summary (FY 2024-25)

Project	FY 2023-24 Impact		FY 2024-25 Impact	
	Ambulance Donation	2 BLS and 1 ALS ambulance donated to Directorate of Health Services, Trivandrum serving an estimated 2,77,000 patients in their lifetime		1 additional ambulance donated; supporting an estimated 13,000 patients in its lifetime
	Medical Scholarships	51 scholarships provided to medical students		Expanded to 194 scholarships supported
	Apprenticeship Program	797 apprentices trained and placed		Over 1,500 apprentices trained and placed this year

Project Descriptions (FY 2024-25)

Ambulance Donation Project

Agilus continues to strengthen emergency medical infrastructure by donating ambulances to underserved regions. In FY 2023-24, Agilus donated two Basic Life Support (BLS) ambulances and one Advanced Life Support (ALS) ambulance to Trivandrum, Kerala, targeting areas with high healthcare demand in consultation with local authorities. This year, Agilus enhanced the initiative by donating an additional BLS ambulance to the region.

Collectively, these ambulances are estimated to benefit approximately 3,90,000 patients over their lifetime, ensuring timely medical intervention, safe transfers, and emergency support. The ongoing project reflects Agilus' commitment to improving accessibility to critical healthcare services.

Medical Scholarship Project

To address financial barriers faced by aspiring medical professionals from low-income families, Agilus has scaled up its scholarship initiative in FY 2024-25. Building on the success of supporting 51 medical students last year, Agilus expanded the program to cover 194 MBBS students this year.

Eligible students—scoring above a certain percentage in board exams with a certain rank in the NEET exam and with family income below ₹ 3 Lakhs—received scholarships ranging from ₹ 50,000 to ₹ 1 Lakh based on the actual expenses of the scholar. The program includes mentorship sessions by Agilus doctors to provide career guidance and academic support. By investing in these future healthcare professionals, Agilus aims to enhance medical capacity and strengthen healthcare delivery across the country.

Apprenticeship Program

Agilus' Apprenticeship Program addresses the skill gap in healthcare by training and placing apprentices across various medical and non-medical roles, including hospital operations, diagnostics, administration, and patient care. After successfully training and placing 797 apprentices in FY 2023-24, Agilus expanded the program significantly, training and placing over 1,500 apprentices this year.

The structured, hands-on training approach equips participants with essential technical and soft skills, enhancing their employability and readiness for the workforce. The initiative contributes to building a skilled healthcare workforce capable of meeting evolving industry needs.

Through these initiatives, Agilus Diagnostics continues to drive social impact by promoting accessible healthcare, supporting education, and enhancing employability in the healthcare ecosystem.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

At Fortis Healthcare, ESG is not a parallel agenda—it is the operating system of a resilient, regenerative healthcare future. Guided by principles of stakeholder capitalism, systems thinking, and double materiality, our ESG strategy seeks to align short-term excellence with long-term societal value.

FY 2024–25 was a year of embedding ESG deeper into our decision-making architecture, through cross-functional collaboration and outcomes that balance equity, efficiency, and environmental limits.



Environmental Stewardship

Rooted in the idea of planetary boundaries and resource decoupling, our environmental actions aimed at doing more with less.

- Achieved a **6.53% reduction in per occupied bed electricity consumption**, reinforcing operational energy efficiency.
- **98% deployment** of water metering infrastructure across hospitals enhances our water governance readiness.
- Advanced responsible **bio-medical waste management**, reflecting the principle of reduce-reuse- recycle and life-cycle thinking.



Social Impact

Drawing from the lens of just transition and shared value, we intensified our social engagement across the value chain.

- Training coverage on Health & Safety measures for Fortis employees improved significantly, rising to **89.6%** in FY 2024–25, up from **75.0%** in FY 2023–24.
- Reached thousands during **World Environment Day** through hospital-led community outreach and awareness campaigns.
- Completed a **sustainability assessment of top vendors**, integrating ESG thinking into procurement ecosystems.
- Rolled out the **Fortis Premier League ESG Excellence Awards**, gamifying impact and enabling bottom-up ownership.



Governance & Transparency

In a world demanding radical transparency and adaptive governance, we deepened our disclosure maturity and risk alignment.

- Conducted our first **double materiality assessment**, aligning ESG focus areas with both enterprise value and stakeholder impact.
- Attained **third-party reasonable assurance** for BRSR Core disclosures ensuring credibility, comparability, and stakeholder trust.

We believe ESG is not just about compliance—it's about coherence. As healthcare evolves, so must our systems of accountability, equity, and resilience. Fortis remains committed to leading this transformation with integrity and imagination.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the Twenty Ninth Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Year ended March 31, 2025.

FINANCIAL RESULTS

The highlights of Consolidated Financial Results of your Company and its Subsidiaries are as follows:

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Revenue from operations	778,275	689,292
2. Other income	6,694	3,825
3. Total income (1+2)	784,969	693,117
4. Expenses		
(a) Purchases of medical consumable and drugs	183,807	160,325
(b) Changes in inventories of medical consumable and drugs	(788)	1,543
(c) Employee benefits expense	116,724	111,953
(d) Finance costs	18,441	13,095
(e) Professional charges to doctors	163,062	145,951
(f) Depreciation and amortisation expense	38,561	34,250
(g) Other expenses	156,676	142,756
Total expenses	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)	108,486	83,244
6. Add: Share in profit of associate companies and joint ventures	1,152	951
7. Net profit/(loss) before exceptional items and tax (5+6)	109,638	84,195
8. Exceptional gain/(loss)	(8,934)	1,602
9. Profit/(loss) before tax from continuing operations (7+8)	100,704	85,797
10. Tax expense/(credit)	19,766	21,275
11. Net profit/(loss) for the period from continuing operations (9-10)	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)	80,938	64,522
16. Profit/(loss) from continuing operations attributable to:		
Owners of the Company	77,421	59,888
Non-Controlling Interest	3,517	4,634
17. Profit/(loss) from discontinuing operations attributable to:		
Owners of the Company	-	-
Non-Controlling Interest	-	-

Directors' Report (Contd.)

Particulars	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
18. Other Comprehensive Income (including OCI relating to associates and joint venture) (after tax)	(352)	178
19. Other comprehensive Income/(Loss) attributable to:		
Owners of the Company	(321)	224
Non-Controlling interest	(31)	(46)
20. Total comprehensive Income/(Loss) (15+18)	80,586	64,700
21. Total comprehensive Income/(Loss) attributable to:		
Owners of the Company	77,100	60,112
Non-Controlling interest	3,486	4,588

The highlights of financial results of your Company as a Standalone entity are as follows:

(₹ in Lakhs)

Particulars	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations		
1. Operating Income	144,589	118,142
2. Other Income	19,855	14,300
3. Total Income (1+2)	164,444	132,442
4. Total Expenditure (Excluding finance cost, depreciation & tax expenses)	119,038	98,861
5. Operating Profit (EBITDA) (3-4)	45,406	33,581
6. Finance Charges, Depreciation & Amortisation	22,450	18,290
7. Profit before exceptional items and tax (5-6)	22,956	15,291
8. Exceptional items	(11,514)	9,365
9. Profit before tax (7+8)	11,442	24,656
10. Tax Expenses	5,063	4,711
11. Net Profit for the year (9-10)	6,379	19,945
12. Share in profits of associate companies	-	-
13. Profit for the year from continuing operations (11+12)	6,379	19,945
14. Discontinuing Operations		
Profit/(Loss) before tax from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
Profit/(Loss) after tax and before minority interest from discontinuing operations	-	-
Share in profits/(losses) of associate companies	-	-
Profit for the year from discontinuing operations	-	-
15. Profit for the year (13+14)	6,379	19,945
Other comprehensive income	(145)	(33)
Total comprehensive income (15+16)	6,234	19,912

Directors' Report (Contd.)

STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

For the financial year 2024-25, the Company reported a consolidated revenue from operations of ₹ 7,783 Crores compared to ₹ 6,893 Crores reported for FY 2023-24. Revenue from Hospital business stood at ₹ 6,528 Crores compared to ₹ 5,686 Crores reported during the corresponding previous year. Hospital business revenues contributed 84% approx. to the total consolidated revenue in FY 2024-25 as compared to 82% in FY 2023-24. Agilus Diagnostics Limited ("Agilus"), the diagnostic business of the Company, reported gross revenues of ₹ 1,407 Crores compared to ₹ 1,372 Crores in the previous financial year. Considering elimination of inter-company revenue (within the group), net revenue of Agilus was at ₹ 1,255 Crores compared to ₹ 1,207 Crores in FY 2023-24.

The growth in hospital business was led by 9% growth in ARPOB at ₹ 2.42 Crores per annum compared to ₹ 2.22 Crores per annum in FY 2023-24. The occupancy levels stood at 69 % in FY 2024-25 as compared to 65% in FY 2023-24. The Company's focus specialties comprising Oncology, Gastroenterology, Neurosciences, Renal Sciences, Orthopedics and Cardiac Sciences grew by 16% YoY and contributed 62% to the total hospital revenues, similar to 62% in FY24. Revenue from International business recorded growth of 13 % in FY 2024-25 to reach ₹ 539 Crores compared to ₹ 479 Crores in FY 2023-24.

The consolidated EBITDA of the Company stood at ₹ 1,655 Crores compared to ₹ 1,306 Crores for the previous corresponding year. EBITDA margin of the Company stood at 21.3 % versus 18.9% in FY 2023-24. Hospital business EBITDA for FY 2024-25 was at ₹ 1,381 Crores compared to ₹ 1,077 Crores reported for FY 2023-24. The EBITDA margin of the hospital business stood at 21.1% versus 18.9% in FY24.

The diagnostic business of the Company reported EBITDA of ₹ 274 Crores compared to ₹ 229 Crores reported in the corresponding previous year. The EBITDA margin of the diagnostic business stood at 19.5% versus 16.7% (basis gross revenue) for the year FY 2023-24.

Profit after tax for FY 2024-25 stood at ₹ 809 Crores compared to the PAT of ₹ 645 Crores in FY 2023-24. PAT includes an exceptional loss of ₹ 89.3 Crores in FY 2024-25 primarily pertaining to impairment movement in an associate Company and impairment of assets in a subsidiary company, offset by gain of ₹ 23.5 Cr related to the divestment of the Richmond Road, Bangalore facility in December 2024 and ₹ 16.0 Crores in FY 2023-24 which pertains to the reversal of impairment in

an associate company and profit related to the divestment of Chennai facilities.

The Company's net debt stood at ₹ 1,694 Crores as on March 31, 2025 compared to ₹ 264 Crores as on March 31, 2024 (net debt to equity of 0.18x versus 0.03x in FY24). Net debt to EBITDA stood at 0.93x as on March 31, 2025 as compared to the 0.17x as on March 31, 2024 (basis Q4 annualized EBITDA).

As one of the leading, accredited, private healthcare chains in India, the Company strives to pursue the highest standards in patient care while endeavoring to achieve a superlative patient experience and high-quality clinical outcomes across its medical specialties. The Company's healthcare facilities are well supported by its investments in the state-of-the-art medical infrastructure and equipment enabling it to provide advanced treatment options to its patients. The Company's clinical and paramedical talent allow it to consistently promote high standards of tertiary and quaternary healthcare services in its key specialties such as Cardiac Sciences, Oncology, Neurosciences, Orthopedics, and transplants.

The Company has progressed well on the strategic priorities that it had outlined for itself in FY25. During the year 2024-25, the Company further strengthened its prime medical programs in key facilities across India with addition of several eminent clinicians in Neurology, Cardiac Sciences, Oncology, Gastroenterology, Orthopedics, and Gynecology. The Company augmented its medical infrastructure by commissioning Gamma Knife, MR LINAC, Surgical Robots, in some of its key facilities such as FMRI, FEHI, and others. FMRI is equipped with both Gamma Knife and MR-LINAC technologies under one roof, reaffirming the Company's commitment to offering the most advanced treatment options.

The Financial Year 2024-25 has witnessed good progress for Company's key growth levers, including inorganic growth, portfolio rationalization and brownfield bed expansion. As part of Company's inorganic growth strategy, Fortis through its wholly owned subsidiary signed definitive agreement in February 2025 to acquire Shrimann Superspecialty Hospital in Jalandhar, Punjab for ₹ 462 crores. This acquisition will add 228 beds to Company's network and offers the potential to increase the facility's total capacity to over 450 beds. This transaction will allow to further strengthen Company's presence in Punjab region from approximately 800 beds to over 1,000 beds.

Continuing with the portfolio rationalization strategy, the Company has divested business operations of Richmond Road Hospital in Bangalore in December 2024. This is the third facility

Directors' Report (Contd.)

divested by the Company after the divestment of Malar facility and Vadapalani facility in Chennai.

In December 2024, the Company raised ₹ 1,550 crores through the issuance of non-convertible debentures. Leveraging these funds, along with internal accruals, the Company has consolidated its stake in Agilus by acquiring 31.52% stake from private equity investors. As a result, FHL now holds 89.20% equity stake in Agilus.

Recently, in April 2025, the Company has also successfully acquired the 'Fortis' brand and trademarks, for a consideration of ₹ 200 crores.

The healthcare vertical of the Company primarily comprises day care specialty, diagnostics and tertiary and quaternary care. As of March 31, 2025, the Company had a network of 27 healthcare facilities in India with ~4,750 operational beds including beds under the O&M model.

There has been no change in the nature of business of the Company during the year under review. The Company continues its endeavor to provide quality healthcare services with an emphasis on high degree of clinical outcomes and an unparalleled patient experience.

(further information on Company performance is detailed in the Company section of the "Management Discussion and Analysis" in the Annual Report).

SIGNIFICANT MATTERS DURING THE YEAR UNDER REVIEW

The Company strategically reviewed and prioritised key areas to drive revenues and operational performance. These include aspects related to evaluating the current portfolio of the Company's facilities and planned bed expansion, initiating cost optimisation measures across the network, investing in technology and medical equipment and further strengthening its clinical excellence program. Details about which are mentioned in the Business Strategy section of the Management Discussion and Analysis Report ('MDA').

Further, the Board has from time to time during the year under review updated its stakeholders regarding the key developments that took place by disseminating necessary information to the stock exchanges and through various means of communications to the investors. Some of these key matters pertaining to previous years are mentioned below:

Post a successful bid, your Company had entered into share subscription Agreement dated July 13, 2018, for issuance of 235,294,117 Shares at a price of ₹ 170 per share for an

aggregate consideration upto ₹ 4,000 Crores (Rupees Four Thousand Crores only) to Northern TK Venture Pte Limited ("NTK"), an indirect wholly owned subsidiary of IHH Berhad ('IHH'). Consequently, after obtaining regulatory and statutory approvals such as from Securities and Exchange Board of India, Competition Commission of India and in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, IHH made Mandatory Open Offer for acquisition of upto 197,025,660 Equity Shares representing additional 26% of the expanded voting share capital of your Company ("Fortis Open Offer") and another Mandatory Open Offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of ₹ 10 each, representing 26% of the fully diluted voting equity share capital of Fortis Malar Hospitals Limited ("Fortis Malar Open Offer").

After the Preferential Allotment on November 13, 2018, public announcement was made on December 07, 2018 regarding Fortis Open Offer and Fortis Malar Open Offer, thereafter the Hon'ble Supreme Court of India had on December 14, 2018 passed an order ("Status Quo Order") directing "status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained". In light of the Status Quo Order, Fortis Open Offer and Fortis Malar Open Offer were put on hold until further order(s)/clarification(s)/direction(s) issued by the Hon'ble Supreme Court of India. Vide its order dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, your Company, and directed its Registry to register a fresh contempt petition in regard to alleged violation of the Status Quo Order ("Contempt Petition").

Petitions before the Hon'ble Supreme Court including the suomoto contempt have been disposed of vide judgement dated September 22, 2022 ("Judgement"). No finding of contempt has been made against either your Company, or its independent directors. Based on legal advice, the Company is of the clear view that the Status Quo Order dated 14th December 2018 no longer exists. Therefore, your Company is continuing to pursue actions which are in the best interest of its shareholders and itself. Our promoter is simultaneously seeking legal counsel for pursuing and securing the Open Offer.

In the Judgement, it has been stated by the Hon'ble Supreme Court that RHT Transaction appeared prima facie to be an acquisition of proprietary interest to subserve the business structure of the Company. It also passed certain directions inter alia, that the High Court of Delhi may consider issuing appropriate process and appointing forensic auditor(s) to analyze the transactions entered into between FHL and RHT

Directors' Report (Contd.)

and other related transactions. Your Company plans to strenuously object to any contemplation of a forensic given that in the Judgment, no wrongdoing by the Company had even been alluded to. The Company's stated position is that these transactions were done in compliance with applicable laws, post requisite corporate and regulatory approvals and necessary disclosures/announcements. Currently, Your Company, is vehemently opposing the application filed by Daiichi before the High court for appointment of forensic auditor.

OTHER RELEVANT MATTERS

Based on complaint filed by your Company with the Economic Offences Wing ("EOW") in November 2020 against the erstwhile promoters/erstwhile promoters group company in respect of certain transactions, First Information Report (FIR) was registered on July 03, 2021, against them. EOW is investigating the matter. The said Complaint is also being investigated by the Enforcement Directorate and the Company is co-operating and providing requisitioned documents/information to it. Further, pursuant to the order dated February 17, 2018 of MCA, SFIO has been investigating into the affairs of your Company/its subsidiaries. The Company is co-operating in the said investigation.

Fortis Hospitals Limited had filed a civil suit for recovery of Rupees 52,019 Lakhs before Hon'ble Delhi High Court against the ex-promoters and certain entities which is sub-judice.

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors has recommended a final dividend of ₹ 1 (One) per equity share at the rate of 10% of the face value of the shares of the Company for the year ended March 31, 2025, be paid subject to the approval of the shareholders, to those shareholders whose names appear in the register of members as on the record date in proportion to the paid up value of the equity shares. The record date for the purpose of dividend will be **Friday, July 25, 2025**.

Refer the Company's policy on Dividend Distribution available on the website of the Company at <https://www.fortishealthcare.com/investors/policies-&-code/483>

During the financial year ended March 31, 2025, no amount (previous year: nil) transferred to general reserves.

Further, the Statement of Changes in Equity is forming part of the Standalone and Consolidated financial statements.

MATERIAL CHANGES

There are no material changes and commitments, affecting the financial position of your Company which have occurred in FY 2024-25, except as disclosed in this Annual Report.

The following changes took place during the year under review:

- 1) Your Company has issued 1,55,000 (One lac and fifty-five thousand) listed, senior, secured, rated, redeemable Non-Convertible Debenture each having a face value of ₹ 1,00,000/- (Indian Rupees One lac) and an aggregate value of up to ₹ 1550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only) ("Debentures" or "NCDs") on a private placement basis to the eligible investors.
- 2) Your Company has acquired 5,970,149, equity shares as held by International Finance Corporation ("IFC"), 1,24,37,811 equity shares as held by NYLIM Jacob Ballas India Fund III LLC ("NJBIF") and 63,10,315 equity shares held by Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence") (representing 7.61%, 15.86% and 8.05% equity stake respectively) in Agilus Diagnostics Limited (a material subsidiary of the Company) from IFC, NJBIF and Resurgence respectively.
- 3) Material subsidiary i.e Fortis Hospitals Limited ("**FHsL**") of your Company has divested its business operations of Richmond Road facility, Bangalore in December 2024, to continue with the portfolio rationalization strategy.
- 4) Your Company through its material subsidiary i.e Fortis Hospotel Limited ("**FHTL**") has signed definitive agreements for the acquisition of entire business operations of Shrimann Superspecialty Hospital ("Shrimann Hospital") in Jalandhar, Punjab along with the underlying hospital land and the adjacent land thereto, as a part of Company's inorganic strategy.
- 5) Your Company has participated in the auction conducted on December 21, 2024, for 'Fortis' brand and allied trademarks, by the Court appointed auctioneer, wherein your Company was declared as the successful bidder and Bid price was ₹ 200 Crores.

Directors' Report (Contd.)

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Statutory Auditors in their report to the Board of Directors on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act") have given the opinion that the Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and the financial statements of the Company and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements and the financial statements of the Company, criteria established considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The Auditor's opinion on adequacy and operating effectiveness of internal control is self-explanatory.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year, the Company acquired an additional 31.52% equity stake (existing 57.68% equity stake) in Agilus Diagnostics Limited, comprising 2,47,18,275 equity shares. This acquisition was made from private equity investors, including Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) – 63,10,315 shares, International Finance Corporation – 59,70,149 shares, and NYLIM Jacob Ballas India Fund III LLC – 1,24,37,811 shares.

Further note that your Board of Directors have adopted a policy for determining "material subsidiary" pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015/SEBI Listing Regulations"). The said policy is available at <https://www.fortishealthcare.com/investors/policies-&-code/483>

In terms of the said policy, as on April 01, 2025, Fortis Hospitals Limited (FHS), International Hospital Limited (IHL), Fortis Hospotel Limited (FHTL) and Agilus Diagnostics Limited (ADL) are considered as Material Subsidiary(ies). Necessary compliances w.r.t. material subsidiaries have been duly carried out in accordance with Regulation 24(1) of the SEBI Listing Regulations. The copies of the Secretarial Audit Reports of the material subsidiaries issued by the Company Secretary in Practice forms part of this report.

Further, no subsidiary/Joint venture/ Associate Companies has been added or ceased during the period under review except the increase in the shareholding Agilus Diagnostics Limited as disclosed above.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The consolidated financial statements of your Company and its subsidiaries, prepared in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of the Annual Report. In terms of the Section 136 of the Companies Act, 2013, financial statements of the subsidiary companies are not required to be sent to the members of the Company. Your Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company who asks for it and said annual accounts will be available for inspection and are also available on the website of the Company. Performance and financial position of each of Subsidiaries, Associates and Joint Ventures included in the Consolidated Financial Statements of your Company is enclosed herewith as "Annexure - I" in the prescribed format (Form AOC-1).

The contribution of the subsidiary/associates/joint venture companies to the overall performance of your Company is outlined in Note No. 26 of the Consolidated Financial Statements for the year ended March 31, 2025.

LOANS/ADVANCES/INVESTMENTS/GUARANTEES

Particulars of Loans/Advances/Investments/guarantees given and outstanding during the FY 2024-25 forms part of the Notes to the Financial Statements.

PUBLIC DEPOSITS

During the financial year under review, your Company had not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits from the Public as of the date of Balance Sheet.

UTILISATION OF FUNDS

The details of utilisation of funds earlier raised through preferential allotment are mentioned in Notes to Financial Statements. During the year under review, no preferential allotment was made by the Company for the equity shares.

Directors' Report (Contd.)

Your Company has issued 1,55,000 (One lac and fifty-five thousand) listed, senior, secured, rated, redeemable Non-Convertible Debenture each having a face value of ₹ 1,00,000/- (Indian Rupees One lac) and an aggregate value of up to ₹ 1550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only) ("Debentures" or "NCDs") on a private placement basis to the eligible investors to acquire an additional 31.52% equity stake in Agilus Diagnostics Limited. The details of utilisation of funds are mentioned in Notes to Financial Statements.

AUDITORS

M/s B S R & Co. LLP, (Registration No. 101248W/W- 100022), Chartered Accountants, were re-appointed as Statutory Auditors of your Company, by the shareholders in the 28th Annual General Meeting held on August 2, 2024 for a second term of four years i.e. up to the conclusion of the Annual General Meeting to be held in the year 2028.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. However, the Statutory Auditors have, in their report to the Board of Directors on the consolidated financial statements of the Company made the following comments which are self-explanatory and are categorised as "**Emphasis of Matter**", hence no comments in this regard have been offered by your Board of Directors:

- a) Note 27 and 28 of the consolidated financial statements which deals with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO" on Fortis Healthcare Limited and its subsidiaries 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 of Fortis in the year ended March 31, 2018. As mentioned in the note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.
- b) As explained in the said note, the Group had recorded significant adjustments/provisions in its books of account during the year ended March 31, 2018. The Company had launched legal proceedings and 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 March 31, 2021 for any contingency that may arise from the aforesaid issues. As per the management, any further financial impact, to the extent it can be reliably estimated as at present, is not expected to be material.

- c) Note 30A of the consolidated financial statements relating to the order dated September 22, 2022 of the Hon'ble Supreme Court, whereby it has 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 the Company and RHT Health Trust and other related transactions. 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 subvert the business structure of the Holding Company.

Further, as per the requirement of Companies Auditor Report Order (CARO), Rules, 2016, there was no fraud other than as disclosed pertaining to earlier years reported by the above stated auditors during the year under review.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by your Company in respect of its hospital activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee and the Board of Directors, appointed M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), Cost Auditors to audit the cost accounts of your Company for the FY 2024-25 at a remuneration of Upto ₹ 2,95,000/- (Rupees Two Lakhs Ninety Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s Jitender, Navneet & Co., Cost Auditors is included in the Notice convening the ensuing Annual General Meeting. Further, in terms of the Companies (Accounts) Rules, 2014, it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable on your Company and accordingly such accounts and records are properly made and maintained.

Directors' Report (Contd.)

The Report of the Cost Auditors for the FY 2023-24 does not contain any qualifications, reservations or adverse remarks and the comments given by the Cost Auditors are self-explanatory and hence do not call for any further explanations or comments.

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800), was appointed by the Board as the Secretarial Auditors of the Company for the Financial Year 2024-25. Further, the Company has recommended the appointment of M/s. Neelam Gupta & Associates, Company Secretaries for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company.

Accordingly, a resolution seeking appointment and fixation of fees of Secretarial Auditors of the Company is included in Notice convening the ensuing Annual General Meeting.

Further, M/s Neelam Gupta & Associates, Company Secretaries, has also submitted her consent to act as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) of SEBI Listing Regulations and further confirmed that they have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Further, pursuant to the provisions of Regulation 24A, the secretarial audit report of the Company and its material subsidiaries are attached as "**Annexure- II**" and "**Annexure- II(A)**" respectively. Further, the Report of the Secretarial Auditor for the FY 2024-25 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

• Internal Auditors

The Company has a well-established, independent and in-house Internal Audit function that is responsible for providing assurance on compliance with operating systems, internal policies and legal requirements, as well as suggesting improvements to systems and processes. The

Internal Audit function monitors and evaluates the efficiency and adequacy of internal control systems in the Company.

The Head of Internal Audit reports functionally to the Audit Committee. Key internal audit findings are presented to the Audit Committee.

For FY25, Internal Audit(s) were performed in accordance with the Internal Audit plan approved by the Audit Committee.

In addition to the internal IA team conducting audit(s) covering key business processes as per approved plan, Deloitte Touche Tohmatsu India LLP and Grant Thornton Bharat LLP were engaged as an external service provider to perform Internal Audit for specific processes.

• Compliance of Secretarial Standard

During the period under review, your Company has complied with the applicable provisions of Secretarial Standards issued by the The Institute of Company Secretaries of India.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During FY 2017-18 the Company, the Securities and Exchange Board of India (SEBI), initiated investigation w.r.t. siphoning of approx. ₹ 5 Billion by its ex-promoters. Post investigation, SEBI had issued two Show Cause Notices i.e., dated November 12, 2020 (SCN 1) and April 9, 2021 (SCN 2), respectively.

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

Directors' Report (Contd.)

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 both 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 19.04.2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of ₹ 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 had imposed a penalty of ₹ 50 lakh and ₹ 1 Crore on FHsL and the Company respectively.

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 show cause notice, with respect to EHIRCL, it was alleged that ₹ 567 crore 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 Show cause notice 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 Show cause Notice dated April 09, 2021 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 ₹ 397.12 crore

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.

Further, after adjudicating the Show Cause Notice dated April 09, 2021, SEBI passed an order dated 18.5.2022 wherein it held that EHIRCL is responsible for fraudulent scheme perpetrated at the behest of the then management of FHL/FHsL for the benefit of their then promoters and therefore has violated the relevant provisions of SEBI (PFUTP) Regulations. SEBI acknowledged the fact that EHIRCL working under a completely new management presently and the said revamped management has already taken steps against the erstwhile promoters for the fraud perpetrated under their watch, shall serve as a mitigating factor while computing the penalty under section 15HA of the SEBI Act. Having said this, SEBI vide order dated 18.5.2022 imposed a penalty of ₹ 1 crore on EHIRCL for violation of certain provisions of SEBI laws. The reasoning that was adopted for imposition of penalty on EHIRCL appears to be exactly on the same lines as the reasoning in the case of FHL and FHsL.

SEBI vide order dated May 18, 2022, passed in the Show Cause Notice dated April 09, 2021, imposed a penalty of ₹ 1 (one) Crore on EHIRCL after finding that there has been violation of certain provisions of SEBI laws. While imposing the said penalty, SEBI acknowledged that EHIRCL working under a completely new management presently and the said revamped management have already initiated civil and criminal actions against the erstwhile promoters for the fraud perpetrated under their watch.

Both the orders dated 19.4.2022 and 18.5.2022 passed by SEBI have been appealed against by the Company, FHsL and EHIRCL before Securities Appellate Tribunal, Mumbai ("SAT"). On deposit of 50% of the penalty amount, in respect of FHsL & FHL, recovery of total penalty amount has been stayed and in respect of EHIRCL, operation of SEBI Order 18.5.2022 has been stayed. Appeals are pending adjudication.

During the Financial Year, Hon'ble High Court of Delhi on October 29, 2024 directed the Learned Joint Registrar – High Court of Delhi to conduct auction of 'Fortis' brand and allied trademarks. In the auction conducted on December 21, 2024 by the Court appointed auctioneer, only your Company participated and was declared as the successful bidder. Bid price was ₹ 200 Crores. Owner of brand 'Fortis' had objected to the valuation of brand and the auction process. However, the Hon'ble Court vide its order dated March 25, 2025 confirmed the sale of brand 'Fortis' in favor of your Company. As per bid condition, your Company has deposited ₹ 200 Crore with the Registrar General – High

Directors' Report (Contd.)

Court of Delhi. Applicable GST, if any, will be over & above the bid amount and will be paid at a later stage. Learned Joint Registrar- High Court of Delhi vide its order dated April 04, 2025 has issued "Certificate of Sale" in favour of your Company.

CAPITAL STRUCTURE/STOCK OPTION

During the year under review, there is no change in the capital structure of the Company and no further stock options were granted under Employee Stock Option Plan 2007 and Employee Stock Option Plan 2011.

The Company currently manages its stock options through "Employee Stock Option Plan 2007" and "Employee Stock Option Plan 2011" ("Schemes") as approved by the shareholders. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Schemes of the Company. Each option when exercised would be converted into one fully paid up equity share of ₹ 10 each of the Company. During the year under review, no option was granted by the Company. Disclosure pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year ended March 31, 2025 is available at the website of the Company at <https://www.fortishealthcare.com/investors/annual-reports/476>.

The certificate from the Secretarial Auditors of the Company stating that the Schemes have been implemented in accordance with the SEBI Regulations would be placed at the ensuing Annual General Meeting for inspection by members.

The Company has not made any provision of money for purchase of, or subscription for, its own shares or of its holding Company.

Details pertaining to shares in suspense account are specified in the report of Corporate Governance forming part of the Board Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.fortishealthcare.com/investors/annual-return/479>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy and Technology Absorption, is given in "Annexure – III", forming part of the Board's Report. Further, details pertaining to Foreign Exchange Earnings and Outgo is as given below:

TOTAL FOREIGN EXCHANGE EARNED AND USED (BASED ON STANDALONE FINANCIAL STATEMENTS)

(₹ in Crores)

Particulars	Amount
Foreign Exchange earned in terms of Actual Inflows	14.02
Foreign Exchange outgo in terms of Actual Outflows	5.36

Note: Earning and expenditure in foreign currency is on accrual basis.

CORPORATE SOCIAL RESPONSIBILITY - OUR JOURNEY THROUGH THE PAST YEAR

The CSR Policy (approved by the Board of Directors) approaches this area under the philosophy that the Company's efforts should strive towards building and sustaining healthier humanity and fostering the holistic well-being of communities. The policy elucidates the concept of growing our business in a socially and environmentally responsible manner through an active role in empowering communities and driving social development and positive change.

The policy has defined the roles and responsibilities associated with governance and administration of design and implementation of initiatives. It further clarifies the criteria for identifying eligible programmes, mechanisms for monitoring, evaluation and as well as reporting and disclosure requirements. As an enterprise in the critical domain of healthcare, the Company has participated and implemented various socially responsive programs since its inception. These programs are consistent with the themes outlined in the relevant Acts as well as the CSR policy of the organisation.

The policy as approved by the Board is available on the Company's website at: <https://www.fortishealthcare.com/investors/policies-&-code/483>

During the year, the Company engaged Sattva Media and Consulting Pvt. Ltd. ("Sattva Consulting") as an external agency/advisor for undertaking CSR activities of the Company and its subsidiaries for the financial year 2024-2025. Further, Sattva Consulting is engaged in the business of, inter alia, providing consultancy services in the social impact sector and implementation of corporate social responsibility programmes/initiatives.

Directors' Report (Contd.)

This year Company and its subsidiaries contributed their CSR Fund to the Apprenticeship training, Whole School Transformation (School Infrastructure Upgrade), PHC Upgradation, Scholarship to MBBS students, Cancer Screening Camps and Upgrading Health and Wellness Centers, and the Digital Health Training as highlighted in the table shown below:

Qualifying Amount & Spent during the FY 2024-25

(Amt in ₹)				
Particulars	FHL	FHTL	IHL	TOTAL
FY 2024-25 (Qualifying amount)	₹1,47,00,603	₹6,08,51,293	₹3,09,77,433	₹10,65,29,329
Total (A)	₹1,47,00,603	₹6,08,51,293	₹3,09,77,433	₹10,65,29,329
Spent for				
Smart Health and Wellness Center (HWC) & Cancer Screening Camps - FICCI			₹52,10,437	₹52,10,437
Primary healthcare center (PHC) upgradation - Society of Community Health Oriented Operational Links (SCHOOL)		₹1,45,00,000	₹55,00,000	₹2,00,00,000
Digital Health Training - NATHealth	₹5,00,000			₹5,00,000
Whole School Transformation (School infrastructure upgrade) - YUVA Unstoppable		₹3,75,00,000		₹3,75,00,000
Scholarships to MBBS Students - Foundation for Excellence			₹50,00,000	₹50,00,000
Apprenticeship Program - Direct Implementation	₹1,37,91,859	₹77,69,877	₹1,48,08,356	₹3,63,70,092
Consultancy Fee - Sattva Consulting	₹4,08,744	₹10,81,416	₹4,58,640	₹19,48,800
Total (B)	₹1,47,00,603	₹6,08,51,293	₹3,09,77,433	₹10,65,29,329

Report pursuant to Clause O of Sub-Section 3 of Section 134 of the Companies Act, 2013 read with Rule 9 of Companies (Corporate Social Responsibility) Rules, 2014 is given in **"Annexure IV"**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company as on date of this report comprises Eleven (11) directors, of which one (1) is a Managing Director and CEO (Executive Director), four (4) are Independent Directors [including two (2) Women Directors] and rest of the six (6) directors are Non- Executive & Non-Independent Directors. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Tomo Nagahiro and Mr. Lim Tsin Lin, Non-Executive Non- Independent Directors are liable to retire by rotation at the ensuing Annual General Meeting and have offered themselves for re-appointment. On the recommendation from Nomination & Remuneration Committee, the Board has recommended their re-appointment as the directors liable to retire by rotation.

As required under Regulation 36 of SEBI LODR and Secretarial Standards information or details of Mr. Tomo Nagahiro and Mr. Lim Tsin Lin, Non-Executive Non- Independent Directors, are provided in the Notice convening the ensuing Annual General Meeting.

The re-appointment of Dr. Ashutosh Raghuvanshi as Managing Director (Designated as 'Managing Director & CEO') of the Company has been approved by the shareholders in the 28th Annual General Meeting held on August 02, 2024, effective from March 19, 2025 for a period of 2 years.

During the year under review, Mr. Ravi Rajagopal resigned from the Directorship & Chairmanship of the Company w.e.f. September 30, 2024.

Consequent to the resignation of Mr. Ravi Rajagopal as Chairman of the Company w.e.f. September 30, 2024, Mr. Indrajit Banerjee was appointed as the regular Chairman w.e.f. October 1, 2024, till the time vacancy is filled.

Mr. Leo Puri was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 27, 2024 and had also been designated as Chairman of the Board. Consequently, Mr. Indrajit Banerjee has passed on the position of the Chairman to Mr. Leo Puri and continued being a member of the Board as an Independent Director.

Further pursuant to the Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Company obtained the approval of shareholders confirming the appointment of Mr. Leo Puri as Non-Executive Independent Director of the Company vide postal ballot on March 20, 2025.

No director of the Company was disqualified to become/ continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

There is no inter-se relationship between the Board Members.

During the FY 2024-25, Ten (10) meetings were held by the Board of Directors. The details of board/committee meetings

Directors' Report (Contd.)

and the attendance of Directors are provided in the Corporate Governance Report.

Details of Key Managerial Personnel are as under:

Name	Designation
Dr. Ashutosh Raghuvanshi	Managing Director and Chief Executive Officer
Mr. Vivek Kumar Goyal	Chief Financial Officer
Mr. Satyendra Chauhan	Company Secretary & Compliance Officer

Disclosures regarding the following are mentioned in report on Corporate Governance forming part of this report.

1. Composition of Committee(s) of the Board of Director and other details;
2. Details of establishment of Vigil Mechanism;

3. Details of remuneration paid to all the Directors including Stock options; and

4. Commission received by Independent Directors; if any.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board and the respective committees are required to carry out performance evaluation of the Board as a body, the Directors individually, Chairman as well as that of its Committees.

The Nomination of Remuneration Committee ("NRC") and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its committees and individual directors is required to be made.

The following process of evaluation was approved by the Nomination and Remuneration Committee and the Board of Directors:

Sr. No.	Process	Remarks	Criteria for Evaluation (including Independent Directors)
1.	Kick Off Board Evaluation Program	The NRC Chairperson kick starts the process. The relevant questionnaires were circulated to the Board members.	-
2.	Evaluation forms	The feedback so received from the members on the process was collated by Chief Human Resource Officer (CHRO).	This includes Board focus (Strategic inputs), Board Meeting Management, suggestions to improve Board performance Board Effectiveness Management Engagement, governance, risk management and addressing of follow up requests.
3.	Evaluation by the Board and of Independent Directors	A compilation of the individual self-assessments was placed at the meeting of the Board of Directors to review collectively.	This includes demonstration of integrity, commitment, attendance at the meetings, contribution and participation, professionalism, contribution while developing Annual Operating Plans, demonstration of roles and responsibilities, review of high risk issues & grievance redressal mechanism, succession planning, Effectiveness of Board Committees etc.
4.	Final recording and reporting	Based on the findings of the assessment, CHRO circulated a report to the Board members for further discussion and action planning. Based on the above, a final report on Board Evaluation 2024-25 was presented at a meeting of the Board of Directors held in May 2025.	The report includes key highlights, a presentation of an analysis of each response, actionable insights and comments.

Directors' Report (Contd.)

MANAGERIAL REMUNERATION

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) **The Ratio of the Remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2024-25* along with the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review:**

Name of the Director	Designation	Remuneration of Director/ KMP for FY 2024-25 (₹in Crores)	Median Remuneration of Employees (₹in Crores)	Ratio of remuneration of each Director to the median remuneration of the employees	% Increase/ Decrease in remuneration in FY 2024-25
1. Dr. Ashutosh Raghuvanshi*	Managing Director and Chief Executive Officer	9.59	0.0434	220.97:1	6.00% ¹
2. Mr. Ravi Rajagopal**	Chairman (Independent Director)	0.51		11.75:1	NA
3. Mr. Dilip Kadambi#	Non-Executive Director	0.10		2.30:1	0.00%
4. Mr. Indrajit Banerjee#	Independent Director	1.05		24.19:1	5.00% [@]
5. Ms. Shailaja Chandra#	Independent Director	1.05		24.19:1	5.00% [@]
6. Ms. Suvalaxmi Chakraborty#	Independent Director	0.94		21.66:1	5.62% [@]
7. Mr. Mehmet Ali Aydinlar#	Non-Executive Director	0.04		0.92:1	(50.00%)
8. Mr. Tomo Nagahiro#	Non-Executive Director	0.08		1.84:1	(20.00%)
9. Mr. Lim Tsin Lin^	Non-Executive Director	-		-	-
10. Mr. Ashok Pandit#	Non-Executive Director	0.18		4.15:1	50.00%
11. Dr. Prem Kumar Nair#	Non-Executive Director	0.14		3.23:1	75.00%
12. Mr. Leo Puri***	Chairman (Independent Director)	0.55		12.67:1	NA
13. Mr. Vivek Kumar Goyal	Chief Financial Officer	5.51		126.96:1	11.42% ¹
14. Mr. Satyendra Chauhan	Company Secretary & Compliance Officer	1.01		23.27:1	NA ⁵

* Annual salary paid, including taxable perquisites, excluding interest accrued on employer contributions to Provident Fund and National Pension Scheme for prior periods, as well as reimbursements made against submitted expense bills.

Directors' Report (Contd.)

All Non-Executive Directors including Independent Directors are paid sitting fees on the basis of their attendance at the Board/ Committee Meetings. Any variation highlighted above in the remuneration of these Directors is on account of the number of meetings held or attended during the year. Further, Independent Directors were also eligible for the commission, during the period under review.

** Mr. Ravi Rajagopal resigned as Chairman & Independent Director of the Company w.e.f. September 30, 2024 and consequent to the resignation of Mr. Ravi Rajagopal as Chairman of the Company, Mr. Indrajit Banerjee was appointed as the regular Chairman of the Board, with effect from October 1, 2024, till the time vacancy is filled.

*** Mr. Leo Puri was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 27, 2024 and had also been designated as Chairman of the Board.

§ Appointed during FY 2023-24 i.e. from March 01, 2024, hence the remuneration paid for FY 2024-25 is not comparable.

^ No sitting Fee/commission paid.

® Due to increase in commission and/or sitting fees for meetings attended.

! Increment percentage is calculated on the Total Cost To The Company (TCTC).

(b) **The percentage increase in the median remuneration of employees in the financial year- 11.16%**

Increases in annual CTC of active employees between the current and last financial year are considered to compute the above figure.

(c) **The number of permanent employees on the roll of the Company is 3184 as on March 31, 2025, this includes the full-time retainers.**

(d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration ****

Particulars	For the Financial Year 2024-25
(A) Average percentile increases already made in the salaries of employees other than the managerial personnel	11.54%
(B) Percentile increase in the managerial remuneration	8.71%
Comparison of (A) and (B)	+2.83%
Justification	The Company's average salary increment, excluding KMPs, is 11.54%. The percentage increment varies across job grades, with lower grades typically receiving higher increments compared to senior grades. Additionally, market corrections are also factored into the overall increment.
Any exceptional circumstances for increase in the managerial remuneration	Not Applicable

**Percentage (%) increase in salary has been calculated by comparing the salaries of active employees as of 31/03/2025 with their salaries as of 31/03/2024, considering only those who received an increment during the year

(e) **Remuneration paid to Directors and KMPs is as per the Remuneration Policy of the Company.**

Directors' Report (Contd.)

REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selecting and appointing Directors, Senior Management, and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. Details of the Remuneration Policy and changes, if any, are stated in the Corporate Governance Report.

Your Company has from time to time familiarised the Board of Directors with the Company's operations, their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc. The same is governed by a template viz Board of Directors Governance Standard and it is available on the website of the Company at <https://www.fortishealthcare.com/investors/policies-&-code/483>

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office and / or Corporate Office of the Company during business hours between 10.00 am to 12.00 noon on working days (Except Saturday and Sunday) of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

RELATED PARTY TRANSACTIONS

Disclosures as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are given in "**Annexure - V**" in Form AOC- 2 as specified under the Companies Act, 2013.

The Related Party Transactions are placed before the Audit Committee for approval as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded

on the Company's website at <https://www.fortishealthcare.com/investors/policies-&-code/483>.

None of the current Directors has any pecuniary relationship or transaction vis-à-vis your Company, except to the extent of sitting fees and remuneration/commission approved by the Board of Directors and/or shareholders of your Company and as disclosed in this Annual Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE AND DISCLOSURE ON ONE-TIME SETTLEMENT

As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under ('IBC') during the FY 2024-25. Further, the Company has not made any one-time settlement

RISK MANAGEMENT POLICY AND FRAMEWORK

The Company has a robust process for managing the top risks, overseen by the RMC. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Your company has also defined quantitative key risk indicators (KRIs) to monitor the effectiveness of actions take to mitigate the identified risks. Mitigation plans for each risk have also been put in place and are reviewed by the Management every six months before presenting to the RMC. The RMC has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

Your Company has adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the Financial Year 2024-25, your Company has received 7 complaints on sexual harassment and all 7 complaints have been resolved with appropriate action taken and no complaint was pending as on March 31, 2025.

DISCLOSURE REQUIREMENTS

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with Auditors' certificate thereon are attached, which forms part of this report.

Directors' Report (Contd.)

Further, pursuant to the provisions of Section 143(12) of the Companies Act 2013, neither the Statutory Auditors nor the Secretarial Auditors & Cost Auditors have reported any incident of Fraud to the Audit Committee or the Board during the period under review.

CODE OF CONDUCT

Declaration by Dr. Ashutosh Raghuvanshi, Managing Director and Chief Executive Officer confirming compliance with the 'Fortis Code of Conduct' is enclosed with Corporate Governance Report.

CERTIFICATE BY STATUTORY AUDITORS FOR DOWNSTREAM INVESTMENT

A certificate from the Statutory Auditors of your Company stating that your Company has duly complied with the requirements of downstream investment made by your Company to second level entities in accordance with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 would be available at the Annual General Meeting for inspection by members.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures therefrom, if any;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your company for the Financial year ended March 31, 2025;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls have been laid down and that such internal financial controls were adequate and were operating effectively; and
- (f) There are proper systems in place to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and all other Government agencies for the assistance, co-operation and encouragement they have extended to the Company. Your Directors also take this opportunity to extend a special thanks to the medical fraternity and patients for their continued cooperation, patronage and trust in the Company.

Your Directors are glad to place on record that your Company has posted a strong financial performance during the year and greatly appreciate the commitment and dedication of all the employees, that has contributed to the growth and success of the Company. Your Directors also thank all the strategic partners, business associates, Debenture Trustee/Holders Banks, financial institutions for their assistance, co-operation and encouragement to the Company during the year.

Last but not the least your Directors thank the Shareholders of the Company for their continued faith in the Company.

By Order of the Board of Directors
For **Fortis Healthcare Limited**

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and
Chief Executive Officer

DIN: 02775637

Date: May 20, 2025

Place: Gurugram

Sd/-

Leo Puri

Chairman
(Independent Director)

DIN: 01764813

ANNEXURE- I TO DIRECTORS' REPORT- FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(₹ in lakhs) % of shareholding*
1	Escorts Heart Institute and Research Centre Limited	March 31, 2025	₹	256.29	69,654.43	91,286.24	21,375.52	68,454.10	49,394.43	4,636.83	1,107.68	3,529.15	-	100.00%
2	Fortis Healthstaff Limited	March 31, 2025	₹	510.00	(2,208.41)	16.53	1,714.94	-	-	(127.69)	-	(127.69)	-	100.00%
3	Fortis Asia Healthcare Pte. Ltd	March 31, 2025	US\$	16,219.40	(116,280.71)	11,839.25	111,900.56	10,192.55	25.41	676.03	-	676.03	-	100.00%
4	Mena Escorts Heart Healthcare Investment Company Limited	March 31, 2025	AED	19.82	(1,122.79)	42.70	1,145.67	42.70	-	-	-	-	-	82.54%
5	Medical Management Company Limited	March 31, 2025	AED	32.55	930.86	1,111.68	148.26	-	-	-	-	-	-	82.54%
6	Agilus Pathlab FZ-LLC	March 31, 2025	AED	282.00	(1,563.22)	2,115.18	3,396.40	-	1,974.36	112.03	2.31	109.72	-	88.32%
7	Hiranandani Healthcare Private Ltd	March 31, 2025	₹	561.33	7,335.84	10,538.87	2,641.70	-	13,256.86	1,138.24	286.90	851.34	-	100.00%
8	Adayu Mindfulness Limited (formerly Fortis LA Femme Limited)	March 31, 2025	₹	5.00	(114.00)	293.56	400.56	-	142.40	31.45	-	31.45	-	100.00%
9	Fortis CSR Foundation	March 31, 2025	₹	5.00	29.43	53.98	19.55	-	156.46	0.76	-	0.76	-	100.00%
10	Agilus Diagnostics Limited (formerly SRL Limited)	March 31, 2025	₹	7,842.56	132,447.77	167,702.80	27,412.47	78,670.61	89,139.49	3,380.18	677.47	2,702.67	-	88.32%
11	Agilus Pathlab Private Limited (formerly SRL diagnostics Pvt Ltd)	March 31, 2025	₹	395.82	20,500.81	38,568.28	17,671.65	950.88	28,522.42	3,436.87	757.25	2,679.61	-	88.32%
12	Agilus Pathlab Reach Limited (formerly SRL Reach Limited)	March 31, 2025	₹	800.00	(436.15)	1,116.49	752.64	-	996.27	261.63	53.30	208.33	-	88.32%

ANNEXURE- I TO DIRECTORS' REPORT- FORM AOC-1 (Contd.)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(₹ in lakhs) % of shareholding*
13	Fortis Healthcare International Limited	March 31, 2025	US\$	227.30	1,698.15	2,561.13	635.68	2,551.86	13.54	(54.72)	-	(54.72)	-	100.00%
14	Fortis Global Healthcare (Mauritius) Limited	March 31, 2025	US\$	373.53	(46,302.96)	35.44	45,964.87	-	16.89	(1,630.47)	-	(1,630.47)	-	100.00%
15	Fortis Hospitals Limited	March 31, 2025	₹	7,998.76	(410.52)	323,475.74	315,887.50	33,055.83	421,984.88	40,602.58	(10,235.29)	50,837.87	-	100.00%
16	Fortis Cancer Care Limited	March 31, 2025	₹	15.00	(5,134.80)	0.32	5,120.12	-	0.01	(416.81)	-	(416.81)	-	100.00%
17	Fortis Malar Hospitals Limited	March 31, 2025	₹	1,875.70	1,120.71	3,657.45	661.04	5.00	271.72	58.59	17.59	41.00	-	62.71%
18	Malar Star Medicare Limited	March 31, 2025	₹	5.00	24.50	30.75	1.25	-	0.00	(1.78)	0.02	(1.80)	-	62.71%
19	Fortis Health Management (East) Limited	March 31, 2025	₹	7.00	(1,649.62)	16.39	1,659.02	-	0.01	(132.81)	-	(132.81)	-	100.00%
20	Birdie and Birdie Realtors Private Limited	March 31, 2025	₹	71.00	(14,697.15)	5.03	14,631.18	-	-	(221.76)	-	(221.76)	-	100.00%
21	Stellant Capital Advisory Services Private Limited	March 31, 2025	₹	1,750.00	1,354.80	3,401.15	296.34	-	299.68	(246.96)	-	(246.96)	-	100.00%
22	Fortis Hospotel Limited	March 31, 2025	₹	56,117.02	231,668.45	302,275.94	14,490.47	95,340.90	50,291.62	32,946.39	8,564.21	24,382.18	-	100.00%
23	RHT Health Trust Manager Pte Ltd	March 31, 2025	SGD	609.45	8,740.32	9,675.42	325.66	9,457.84	91.60	(197.58)	-	(197.58)	-	100.00%
24	Fortis Emergency Services Limited	March 31, 2025	₹	5.00	(9,998.04)	885.27	10,878.31	-	6.40	(902.35)	-	(902.35)	-	100.00%
25	DDRC Agilus Pathlab Limited (formerly DDRC SRL Diagnostics Ltd)	March 31, 2025	₹	50.00	22,806.90	33,963.67	11,106.77	-	32,200.10	8,537.07	2,188.16	6,348.91	-	88.32%
26	Escorts Heart and Super Speciality Hospital Limited	March 31, 2025	₹	3,392.52	18,250.61	56,974.60	35,331.47	-	18,699.41	2,998.53	761.19	2,237.34	-	100.00%



S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(₹ in lakhs) % of shareholding *
27	International Hospital Limited	March 31, 2025	₹	33,963.13	107,745.04	311,474.66	169,766.49	145,230.63	56,718.88	15,981.77	3,705.95	12,275.82	-	100.00%
28	Hospitalia Eastern Private Limited	March 31, 2025	₹	5.10	(26,174.38)	12,468.03	38,637.31	-	2,610.62	(7,389.72)	(89.91)	(7,299.81)	-	100.00%
29	Fortis Health Management Limited	March 31, 2025	₹	100,956.71	(82,077.00)	63,406.36	44,526.65	52,050.01	14,261.07	(931.68)	-	(931.68)	-	100.00%

* The percentage of shareholding is considered on fully diluted basis and also includes indirect shareholding.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations-Nil
- Names of subsidiaries which have been liquidated or sold during the year-Nil

For and on behalf of the Board of Directors

FORTIS HEALTHCARE LIMITED

Sd/-

DR. ASHUTOSH RAGHUVANSHI

Managing Director & Chief Executive Officer

DIN: 02775637

Sd/-

SATYENDRA CHAUHAN

Company Secretary

Membership No.A14783

Sd/-

INDRAJIT BANERJEE

Independent Director

DIN: 01365405

Sd/-

VIVEK KUMAR GOYAL

Chief Financial Officer

Place : Gurugram

Date : May 20, 2025

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION(3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 RELATED TO JOINT VENTURE/ASSOCIATE COMPANIES

(₹ in lacs)

Sl. No	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding % *				i. Considered in Consolidation	i. Not Considered in Consolidation
1.	RHT Health Trust, Singapore	March 31, 2025	2,257.48	2,680.65	27.82%	Associate	Not Applicable	2,680.65	-	-
2.	Lanka Hospitals Corporation PLC	December 31, 2024	641.21	13,967.12	28.60%	Associate	Not Applicable	13,967.12	1,152.79	-
3.	Fortis Cauvery	March 31, 2025	NA, a partnership firm		51.00%	Joint Venture	Not Applicable	27.44	-	-
4.	Agilus Diagnostics (NEPAL) Private Limited	March 31, 2025	2.40	249.82	50.00%	Joint Venture	Not Applicable	249.82	(0.50)	-

* The percentage of shareholding also includes indirect shareholding.

Notes: The following information shall be furnished at the end of the statement:

1. Names of Joint Venture/Associate Companies which are yet to commence operations-Nil

2. Names of Joint Venture/Associate Companies which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

Sd/-

DR. ASHUTOSH RAGHUVANSHI

Managing Director & Chief Executive Officer

DIN: 02775637

Sd/-

INDRAJIT BANERJEE

Independent Director

DIN: 01365405

Sd/-

SATYENDRA CHAUHAN

Company Secretary

Membership No.A14783

Sd/-

VIVEK KUMAR GOYAL

Chief Financial Officer

Place : Gurugram

Date : May 20, 2025

ANNEXURE- II TO THE DIRECTORS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

FORTIS HEALTHCARE LIMITED

**Tower A, Unitech Business Park, Block - F South City - 1,
Sector-41, Gurgaon, Haryana - 122001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fortis Healthcare Limited** (hereinafter called "the Company"/"Fortis"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws and specific laws. As informed to us following are the specific laws applicable to the Company:

- (a) The Clinical Establishment (Registration and Regulation) Act, 2010 and Rules made thereunder;

Annexure- II to the Directors' Report (Contd.)

- (b) The Drugs Control Act, 1950 and Rules made thereunder and
- (c) The Transplantation of Human Organs Act, 1994 and bye laws made thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- a. The Company and its subsidiaries ("the Group") are under ongoing Investigation which was conducted by Serious Fraud Investigation Office ("SFIO") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel).
- b. On May 10, 2024, Agilus Diagnostics Limited, a material subsidiary of the Company has received a notice from the Central Bureau of Investigation, Anti-Corruption Branch, New Delhi ("the Authority"), in respect registration of enquiry for alleged anomalies in diagnostics test conducted in Aam Aadmi Mohalla Clinic etc., wherein the Authority have sought certain details/documents from Agilus Diagnostics Limited.
- c. The company is pursuing recovery of the amount of ₹ 397.12 Crores (approx.) along with the interest from Erstwhile Promoters and their related entities.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. As per the minutes of meetings duly recorded and signed by the Chairman, the majority of the decisions of the Board were carried through unanimously. The dissenting members' views, if any, were recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports/certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

1. The Shareholders of the Company at its Annual General Meeting held on August 02, 2024 inter-alia approved:
 - a. final dividend of Re. 1/- per equity share for the Financial Year 2023-24;
 - b. re-appointment of M/s B S R & Co. LLP, as Statutory Auditors from the conclusion of 28th AGM to 32nd AGM to be held in the year 2028;
 - c. payment of commission to Independent Director(s) for a period of three years effective April 01, 2024 to March 31, 2027 and
 - d. re-appointment of Dr. Ashutosh Raghuvanshi as MD (designated as Managing Director and Chief Executive Officer) for a period of two years effective March 19, 2025.
2. The Shareholders of the Company through its Postal Ballot dated August 02, 2024 inter-alia approved:
 - a. to consider entering into a material RPT for acquire the entire stake held by NYLIM Jacob Ballas India Fund III LLC ("NJBIF"), Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence") and International Finance Corporation ("IFC") (collectively "PE Investors") in Agilus Diagnostics Limited;
 - b. to consider raising debt through issuance of listed, senior, secured, rated, redeemable NCDS aggregating for a value of up to ₹ 1550,00,00,000/- having a face value of ₹ 1,00,000/- on a private placement basis;

**Annexure- II to the Directors' Report (Contd.)**

- c. to consider creation of encumbrance on the securities held by the Company in Agilus Diagnostics Limited for the purposes of raising funds by way of issuance of NCDs &
 - d. to consider Amendment in the AOA.
3. The Company has acquired 31.52% shareholding in Agilus Diagnostics Limited from NYLIM Jacob Ballas India Fund III LLC ("NJBIF"), Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence") and International Finance Corporation ("IFC") (collectively "PE Investors") and the composite transaction in this respect now stands completed, with the Company holding 89.2% shareholding in Agilus Diagnostics Limited
 4. The Composite Scheme of Arrangement is entered between International Hospital Limited, Fortis Hospitals Limited and Fortis Hospotel Limited (collectively referred as wholly-owned subsidiaries) and their respective shareholders and creditors. The Scheme is pending for disposal by the National Company Law Tribunal.
 5. The Shareholders of the Company through its Postal Ballot Notice dated February 18, 2025 inter-alia approved:
 - a. Approval of appointment of Mr. Leo Puri (DIN:01764813) as Director (an Independent & Non-Executive Director) of the Company;
 - b. Payment of Commission/Remuneration to Chairman (ID) till March 31, 2027;

- c. to consider Amendment in the Articles of Association of the Company;
- d. acquisition of Shrimann Hospital at Jalandhar City & transactions in relation thereto to be entered into by Fortis Hospotel Limited, WOS Company;
- e. raising debt through Fortis Hospotel Limited ("FHTL"), Wholly Owned Subsidiary for meeting funding requirements, largely to finance the acquisition of Shrimann Hospital and for its future growth/capex requirements and to pledge, mortgage, hypothecate and/or create charge on any assets/properties of FHTL;
- f. amendment in the AOA of Agilus Diagnostics Limited Diagnostics Limited.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 747/2020

UDIN: F003135G000379599

Place : Ghaziabad

Date : May 20, 2025

ANNEXURE TO SECRETARIAL AUDIT REPORT OF FORTIS HEALTHCARE LIMITED**for financial year ended March 31, 2025****The Members,****FORTIS HEALTHCARE LIMITED****Management Responsibility for Compliances**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Neelam Gupta and Associates**Neelam Gupta**

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 747/2020

UDIN : F003135G000379599

Place : Ghaziabad

Date : May 20, 2025

ANNEXURE- IIA TO THE DIRECTORS' REPORT

FORM No. MR-3

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
International Hospital Limited
Fortis Memorial Research Institute,
Sector - 44 Gurgaon -122002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **International Hospital Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **International Hospital Limited** for the period covering April 01, 2024 to March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review the Company has duly complied

Note- This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance except in cases where meetings were convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

- (i) Approved the redemption of the Optionally Convertible Debentures ("OCDs") issued to Escorts Heart And Super Specialty Hospital Limited ("EHSSL").
- (ii) Approved to subscribe the Optionally Convertible Non-Cumulative Preference Share of Fortis Health Management Limited ("FHML"), issued in lieu of cancellation of OCDs issued by FHML to IHL.
- (iii) Appointed Ms. Priyanka Negi as Company Secretary and Key Managerial Personnel of the Company.

For Mukesh Agarwal & Company

Mukesh Kumar Agarwal

M No-F5991

Place: Delhi

C P No.3851

Date: May 16, 2025

UDIN: F005991G000320624

Annexure- IIA to the Directors' Report (Contd.)**Annexure-A**

To,
The Members,
International Hospital Limited
Fortis Memorial Research Institute,
Sector - 44 Gurgaon -122002

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mukesh Agarwal & Company**

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991G000320624

Place: Delhi

Date: May 16, 2025

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FORM No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2025

To,
The Members,
Fortis Hospitals Limited
Escorts Heart Institute & Research Centre
Okhla Road, New Delhi-110025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fortis Hospitals Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Fortis Hospitals Limited** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards etc. mentioned above.

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through requisite majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has

- (i) Approved re-appointment of Mr. Ravi Rajagopal as an Independent Director for a second term of five years;
- (ii) Approved appointment of Ms. Vinti Verma as a Company Secretary of the Company and Key managerial Personnel.
- (iii) Approved divestment proposal of the Fortis Hospital, Richmond Road, Bengaluru.

For **Mukesh Agarwal & Company**
Mukesh Kumar Agarwal
Practicing Company Secretary
M No-F5991
C P No.3851
UDIN: F005991G000320591

Place : Delhi
Date : May 15, 2025

Secretarial Audit Report of Material Subsidiaries (Contd.)**Annexure-A**

To,
The Members,
Fortis Hospitals Limited
Escorts Heart Institute & Research Centre
Okhla Road, New Delhi-110025

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mukesh Agarwal & Company**
Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991G000320591

Place: Delhi

Date: May 15, 2025

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FORM No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
Agilus Diagnostics Limited
(Formerly Known as SRL Limited)
Fortis Hospital Sector 62, Phase-VIII,
Mohali - 1600622

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGILUS DIAGNOSTICS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AGILUS DIAGNOSTICS LIMITED** for the period covering April 01, 2024 to March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in respect to issue and allotment of shares;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

Note- This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance except in cases where meetings were convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

- (i) Appointed Mr. Akshay Tiwari as Chief Financial Officer of the Company in place of Mr. Mangesh Shirodkar w.e.f. September, 9, 2024.
- (ii) Appointed Mr. Indrajit Banerjee as an Independent Director (Additional) of the Company w.e.f. October 1, 2024.
- (iii) Designating Dr. Ashutosh Raghuvanshi as the Chairman of the Board.
- (iv) Approved amendment in Article of Association (AOA)

For **Mukesh Agarwal & Company**

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991G000320767

Place : Delhi

Date : May 16, 2025

Secretarial Audit Report of Material Subsidiaries (Contd.)**Annexure-A**

To,
The Members,
Agilus Diagnostics Limited
(Formerly Known as SRL Limited)
FORTIS HOSPITAL SECTOR 62, PHASE-VIII,
MOHALI - 160062

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mukesh Agarwal & Company**

Mukesh Kumar Agarwal

M No. F5991

C P No.3851

UDIN: F005991G000320767

Place: Delhi

Date: May 16, 2025

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FORM No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Fortis Hospotel Limited
Fortis Memorial Research Institute,
Sector - 44 Gurgaon -122002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FORTIS HOSPOTEL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FORTIS HOSPOTEL LIMITED** for the period covering April 01, 2024 to March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards etc. mentioned above.

Note- This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance except in cases where meetings were convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had:

- (i) Appointed Mr. Gourav Khatri as Company Secretary w.e.f May 20, 2024.
- (ii) Mr. Gourav Khatri resigned from the position of Company Secretary w.e.f September 9, 2024.
- (iii) Appointed Mr. Satyendra Chauhan as Company Secretary of the Company w.e.f September 12, 2024.
- (iv) Mr. Manu Kapila resigned from the position of Director w.e.f September 9, 2024.
- (v) Appointed Mr. Mahipal Bhanot as an Additional Director of the Company.

For **Mukesh Agarwal & Company**

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991G000320351

Place : Ghaziabad

Date : May 13, 2025

Secretarial Audit Report of Material Subsidiaries (Contd.)**Annexure-A**

To,
The Members,
Fortis Hospotel Limited
Fortis Memorial Research Institute,
Sector - 44 Gurgaon -122002

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mukesh Agarwal & Company**

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991G000320351

Place: Delhi

Date: May 06, 2025

Place: Delhi

Date: May 13, 2025



ANNEXURE- III TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) CONSERVATION OF ENERGY:

1. The Steps taken or impact on conservation of energy

a) ESG at Fortis Healthcare: Deepening Purpose, Broadening Impact

At Fortis Healthcare, ESG is not a peripheral function—it is the deep code of our institutional operating system. Inspired by the Triple Bottom Line framework (People, Planet, Profit) and Donella Meadows' systems thinking principles about interconnected wholes instead of isolated parts, our ESG philosophy views healthcare not just as a service, but as a force for societal regeneration. FY 2024–25 marked a year of weaving ESG more tightly into our organizational DNA—translating strategy into structure, data into decisions, and intent into institution-wide alignment.

We operate in a sector where the stakes are inherently high—where each kilowatt saved, each liter conserved and each human treated with dignity echoes far beyond the walls of our hospitals. Our ESG strategy is thus shaped by double materiality, balancing enterprise value with ecosystem wellbeing, and aligning short-term excellence with long-term shared prosperity.

b) Environmental Stewardship: Doing More with Less

In FY 2024–25, we continued to push the frontiers of operational sustainability:

- 6.53% reduction in per occupied bed electricity consumption across all Fortis units marked a significant step in our energy optimization efforts. This achievement is not just a metric—it reflects improved system efficiency, enhanced behavioral alignment, and smart engineering solutions.
- With 98% water metering infrastructure deployed across all Fortis units, we are future-ready in water governance—enabling precision, accountability, and proactive conservation across our hospitals.
- Our approach to bio-medical waste management is evolving from compliance to circularity. We are embracing principles of reduce, reuse, recycle, and life-cycle thinking

ensuring safe, scientific, and sustainable waste management across all five mandated categories.

Our approach towards achieving energy & water efficiency has been summarised as below:

- **Per Occupied Bed Energy & Water Monitoring:** Since last two financial years, we have meticulously monitored energy consumption per occupied bed across all Fortis healthcare facilities on a monthly basis. This granular data allows us to identify the most and least energy efficient units and sharing of best practices across the organization.
- **Benchmarking and Initiative Identification:** Based on the monitoring data, we conduct in-depth benchmarking across all units. This process has resulted in the identification of multiple distinct initiatives designed to optimize energy consumption.

c) Looking Ahead: ESG as a Practice of Becoming

Sustainability is not a destination—it is a discipline of continuous becoming. At Fortis Healthcare, we envision ESG not as a static checklist, but as a living, evolving commitment to excellence. As we look ahead, we remain guided by a philosophy of “ever better”—refining our energy practices, deepening our social equity lens, and advancing governance as an act of stewardship.

We aspire to move beyond efficiency into empathy, from metrics to meaning, and from compliance to conscious capitalism. Our vendor partners are not ancillary actors, but fellow travelers—co-authors of a shared ESG journey. Together, we are reimagining what it means to heal: not just the individual, but the institution, the industry, and the ecosystem.

The detailed outcomes of our FY 2024–25 i.e performance across Business Responsibility & Sustainability parameters are outlined in the Business Responsibility and Sustainability Report (BRSR). We extend our gratitude to every individual, team, and partner who has made this journey purposeful—and who walks with us towards a healthier, more harmonious future.

ANNEXURE- III TO DIRECTORS' REPORT (Contd.)

A compelling testament to the sustainability efforts of Fortis Healthcare is seen in the National Energy Leader Award & National Excellence in Energy Management, instituted by the Confederation of Indian Industry (CII), bagged by the Fortis Hospital Mohali in February 2025.

2. Steps taken by the Company for utilizing alternate source of energy

Fortis Healthcare has undertaken a multi-pronged approach to integrate alternate sources of energy into its hospital operations, with a strong emphasis on sustainability and cost optimization. Recognizing the critical role of clean energy in reducing the environmental footprint of healthcare infrastructure, the Company has progressively adopted renewable energy solutions across its network.

As of FY24–25, **nine Fortis hospitals across the states of Maharashtra, Karnataka, Punjab, Rajasthan, Haryana, and Delhi are partially powered by solar and wind energy**, contributing to day-to-day hospital operations.

The Company utilizes a diverse mix of renewable energy procurement models, including:

- **Rooftop solar installations** on hospital buildings where feasible;
- **Third-party Power Purchase Agreements (PPAs)** with renewable energy developers, especially in states with Open Access provisions;
- **Group Captive Power Generation** arrangements in compliance with state electricity regulations;
- **Group Net Metering**, where rooftop solar generation is optimized across multiple meters within a hospital facility.

This hybrid strategy enables Fortis to reduce dependency on conventional grid power while aligning with regional renewable energy policies. The Company continues to explore scalable and policy-aligned renewable energy opportunities with a view to increasing its overall renewable energy share in a pragmatic and phased manner.

3. Capital Investment on Energy Conservation Equipment's- Approx ₹ 6.80/- Cr

(B) TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

Fortis Healthcare embraces a forward-looking technology ethos, viewing each new platform not merely as an equipment upgrade but as a strategic enabler for clinical excellence, operational efficiency and sustainable growth. We rigorously evaluate emerging innovations for their ability to enhance patient safety, streamline workflows and reduce environmental impact. This commitment ensures that every technology investment—from imaging suites to robotics—aligns with our dual mandate of elevating care standards and optimising resource utilisation.

During FY 2024–25, Fortis oversaw the evaluation, procurement, commissioning and operational integration of key clinical systems. Installations included next-generation Gamma Knife and a new and innovative radiation therapy MR LINAC system at FMRI, State of the art Cath Labs at FEHI and Noida, Neuro Navigation suites at Faridabad and Noida, Soft Tissue and Da Vinci XI robotic platforms at Anandpur and Noida, 3D/4K ICG laparoscopy systems at FHKI and Vasant Kunj, 3D C-Arms at Mulund, high-field MRI units at Manesar and Anandpur, and a Surface-Guided Radiation Therapy system at FMRI. Each deployment was accompanied by vendor-led training sessions and the development of updated standard operating procedures, ensuring rapid, consistent adoption into existing clinical workflows.

Further, in parallel with our technology roll-out, we integrated a broad suite of energy-saving measures across hospital services—HVAC, electrical distribution, plumbing, STP/ETP and lighting. All newly commissioned systems feature energy-smart designs: Cath Labs and C-Arms operate in low-dose imaging modes; MRI suites and theatres employ LED illumination and optimized cooling circuits. These combined strategies optimize system performance, lower operational costs, ensure compliance with green-building norms and maintain a comfortable, safe environment for patients, staff and visitors.

ANNEXURE- III TO DIRECTORS' REPORT (Contd.)

2. Benefits derived like product improvement, cost reduction, product development or import substitution

The integrated technology and conservation initiatives have enhanced diagnostic accuracy, reduced procedural radiation exposure and improved equipment uptime. By standardizing on platforms with comprehensive domestic support for spares and consumables, we have reduced import dependencies and streamlined maintenance processes without compromising clinical performance.

3. Following are the details of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) :

Details of Technology Imported	Year of Import	Has technology been fully absorbed ?	If not absorbed, areas, where this has not taken place, reasons therefore and future plans of action
MR LINAC	24	Yes	NA
Gamma Knife	24	Yes	NA
Cath lab	24	Yes	NA
LINAC	23	Yes	NA
MRI -3T	25	Yes	NA
Dual source 256 Slice CT scanner	25	Yes	NA
Ortho Robot	24	Yes	NA
Soft Tissue Robot -Da vinci	24	Yes	NA
REZUM	24*	Yes	NA
OCT	24*	Yes	NA
Cardiac Laser	25	Yes	NA
Bi Plane cath lab	25	Yes	NA
Full room High End Digital X ray	25*	Yes	NA
Digital Mammography with Tomosynthesis	25*	Yes	NA
3D CARM For neurosurgery	24*	Yes	NA
Neuro Navigation for Navigated surgery	23*	Yes	NA
Holmium Laser	24*	Yes	NA
3D 4 K LAP system for Laparoscopic surgeries	24*	Yes	NA
Digital PET CT	23	Yes	NA

*Import done by the equipment supplier

4. Expenditure incurred on Research & Development

No expenditure was incurred on Research and Development by the Company during the period under review

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- The Foreign Exchange earned in terms of actual inflows- ₹ 14.02/- Crore (On standalone Basis).
- Foreign Exchange outgo during the year in terms of actual outflows- ₹ 1,785.15/- Crore (On standalone Basis).

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR Policy (approved by the Board of Directors) approaches this area under the philosophy that the Company's efforts should strive towards building and sustaining healthier humanity and fostering the holistic well-being of communities. The policy elucidates the concept of growing our business in a socially and environmentally responsible manner through an active role in empowering communities and driving social development and positive change.

The policy has defined the roles and responsibilities associated with governance and administration of design and implementation of initiatives. It further clarifies the criteria for identifying eligible programmes, mechanisms for monitoring, evaluation and as well as reporting and disclosure requirements. As an enterprise in the critical domain of healthcare, the Company has participated and implemented various socially responsive programs since its inception. These programs are consistent with the themes outlined in the relevant Acts as well as the CSR policy of the organisation.

The policy as approved by the Board is available on the Company's web site at <https://www.fortishealthcare.com/investors/policies-&-code/483>

Aligned to the CSR policy, in the fiscal year 2024-25, our Company undertook the following projects detailed below.

DETAILS OF THE PROJECTS/INITIATIVES:

During the year, the Company undertook the following projects/initiatives:

(i) Digital Health Training Program

Fortis Healthcare supported the "Digital Health Training" Program being implemented by NATHealth enhanced the digital health skills of smaller healthcare providers, and improved their ability to manage healthcare records using digital technology. Through this initiative, 92 smaller healthcare providers in semi-urban and peri-urban areas received training focused on adopting Electronic Medical Records (EMRs).

Four-hour training sessions were conducted in Lucknow and Mohali. These locations were strategically chosen due to their significant healthcare service density. This effort supported the goals of the Ayushman Bharat Digital Mission (ABDM) by strengthening digital competencies at the grassroots level and contributed to a more efficient healthcare system.

(ii) Fortis Apprenticeship Program

The Apprenticeship Program, directly implemented by Fortis provided 1136 youth across 7 states with structured skill training and on-the-job experience in medical and non-medical fields.

Implemented under the National Apprenticeship Promotion Scheme (NAPS) and the National Apprenticeship Training Scheme (NATS) by the Government of India, the program aimed to enhance employability, build industry-relevant skills, and create sustainable livelihood opportunities. By fostering a skilled healthcare workforce, Fortis reaffirmed its commitment to strengthening India's healthcare ecosystem and bridging the gap between education and employment.

Annexure – IV (Contd.)

Brief details of CSR amounts spent on the said projects/initiatives are mentioned hereunder:

Sr. No.	CSR Project or activity identified	Sector in which the Project/initiatives is covered (schedule VII of the Companies Act, 2013)	Projects or programs local Area or other specify the state and districts where projects were undertaken	Amount outlay (budget) project or programs	Amount spent: Direct or through implementing agency
(i)	Digital Health Training Program	i	Punjab, Uttar Pradesh	5,00,000	Implementing Agency
(ii)	Fortis Apprenticeship Program	ii	Punjab, New Delhi	1,37,91,859	Direct

*The contribution was refunded due to technical issue and was paid again by the Company.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year (FY 2025)	Number of meetings of CSR Committee attended during the year (FY 2025)
1.	Dr. Ashutosh Raghuvanshi	Member (Managing Director and Chief Executive Officer)	2	2
2.	Mr. Indrajit Banerjee	Member (Independent Director)	2	2
3.	Ms. Shailaja Chandra*	Member (Independent Director)	-	-
4.	Mr Ravi Rajagopal**	Member (Independent Director)	1	1

*Ms. Shailaja Chandra was appointed as member w.e.f. October 01, 2024

** Mr. Ravi Rajagopal ceased to be a member w.e.f. September 30, 2024

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

<https://www.fortishealthcare.com/investors/composition-of-committees/485>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not applicable

5.
 - a. Average net profit of the Company as per sub-section (5) of section 135. ₹ 73,50,30,128
 - b. Two percent of average net profit of the Company as per sub-section (5) of section 135. ₹ 1,47,00,603/-
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL
 - d. Amount required to be set-off for the financial year, if any.
NIL
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)].
₹ 1,47,00,603/-
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
₹ 1,42,91,859/-
 - b. Amount spent in Administrative Overheads. ₹ 4,08,744/-
 - c. Amount spent on Impact Assessment, if applicable. Not Applicable
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 1,47,00,603/-

Annexure – IV (Contd.)

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,47,00,603/-	-	-	-	-	-

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
i	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,47,00,603/-
ii	Total amount spent for the Financial Year	1,47,00,603/-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Not Applicable

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired- Not Applicable

**Annexure – IV (Contd.)**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property of asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB- SECTION (5) OF SECTION 135: Not Applicable

By Order of the Board of Directors

For **Fortis Healthcare Limited**

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer – (Chairman of CSR Committee)

Chief Executive Officer

DIN: 02775637

Date: May 20, 2025

Place: Gurugram

ANNEXURE- V TO DIRECTORS' REPORT - FORM AOC-2

PARTICULARS OF CONTRACT/ARRANGEMENT MADE WITH RELATED PARTIES

(pursuant to Clause (h) of Sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transaction not at arm's length basis

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2025, which were not at arms' length basis.

Details of material contracts or arrangements or transaction at arm's length basis

There were no material contracts or arrangements or transactions (as per the Company's Policy on 'Materiality on Related Party Transactions') entered into during the year ended March 31, 2025, which were on arm's length basis.

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of the Contract/ arrangement/ transaction	Salient terms of the Contract/ arrangement/ transaction including the value, if any	Date of approval by the Board, if any	Amount paid in advance
Nil						

By Order of the Board of Directors
For **Fortis Healthcare Limited**

Sd/-
Dr. Ashutosh Raghuvanshi
Managing Director and
Chief Executive Officer
DIN: 02775637

Sd/-
Leo Puri
Chairman
(Independent Director)
DIN: 01764813

Date: May 20, 2025
Place: Gurugram

REPORT ON CORPORATE GOVERNANCE

1. INTRODUCTION

Corporate Governance essentially is the system of structures, rights, duties and obligations by which companies are directed and controlled. This governance structure specifies the distribution of rights and responsibilities amongst different participants in the corporation (such as the board of directors, management, shareholders, creditors, auditors, regulators and other stakeholders) and specifies the rules and procedures for making decisions in corporate affairs. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. This is reflected in the Company's philosophy on Corporate Governance. The Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with a view to meticulously attain the highest standards of governance.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance ensures fairness, transparency and integrity of the management. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. As a part of growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

3. BOARD OF DIRECTORS - COMPOSITION OF THE BOARD

The Board of Directors ("the Board") is at the core of the Company's Corporate Governance practices and oversees how management serves and protects the long-term interests of its stakeholders. It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

Our policy towards the composition of Board is to have an appropriate mix of Executive, Non-Executive, Women and Independent Directors, representing a judicious mix of professionalism, diversity and wide spectrum subject to specific competence in areas critical to the organisation, knowledge and experience.

This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its function of Governance and Management.

As on March 31, 2025, the Board consisted of 11 (Eleven) Members, of which 1 (One) was an Executive Director (Managing Director & CEO) and rest all being Non-Executive Directors. Out of the 10 (Ten) Non-executive Directors, 4 (Four) were Independent Directors including 2 (Two) Woman Independent Directors. The Non-Executive Directors bring an external and wider perspective in Board's deliberation and decisions.

The size and composition of the Board conforms to the requirements of Regulation 17 and 17A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'/'SEBI Listing Regulations' in this report) and the Companies Act, 2013. Further, All Independent Directors have confirmed that they meet the Independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and the rules made thereunder. Other details relating to the Directors during the period under review are as follows:

Report on Corporate Governance (Contd.)

Name of the Director	Position held in the Company	Directorship in other Companies as on March 31, 2025 [®]	Membership of the Committee in Other Companies as on March 31, 2025 [#]	Chairmanship of the Committee in Other Companies as on March 31, 2025 [#]	Name of the Indian Listed Entity in which holding other directorship and the category of directorship as on March 31, 2025
¹ Dr. Ashutosh Raghuvanshi	Managing Director and Chief Executive Officer	2	0	0	-
Mr. Dilip Kadambi	Non-Executive Director	1	0	0	-
² Mr. Indrajit Banerjee	Independent Director	3	2	1	Endurance Technologies Limited (Independent Director)
Ms. Shailaja Chandra	Independent Director	3	2	1	Fortis Malar Hospitals Limited (Independent Director)
Ms. Suvalaxmi Chakraborty	Independent Director	2	2	2	Fortis Malar Hospitals Limited (Independent Director)
Mr. Tomo Nagahiro	Non-Executive Director	0	0	0	-
Mr. Mehmet Ali Aydinlar	Non-Executive Director	0	0	0	-
Mr. Lim Tsin Lin	Non- Executive Director	0	0	0	-
Mr. Ashok Pandit	Non-Executive Director	1	1	0	-
Dr. Prem Kumar Nair	Non-Executive Director	0	0	0	-
³ Mr. Leo Puri	Non-Executive Chairman and Independent Director	2	2	1	Hindustan Unilever Limited (Independent Director) Dr. Reddys Laboratories Limited (Independent Director)
⁴ Mr. Ravi Rajagopal	Non-Executive Chairman and Independent Director	-	-	-	-

[®] Excluding Private Limited Companies, Foreign Companies and Companies formed under Section 8 of Companies Act, 2013.

[#] Represents membership/chairpersonship of Audit Committee & Stakeholders' Relationship Committee of Indian Public Limited Companies (i.e. other than Private Limited Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013).

¹The re-appointment of Dr. Ashutosh Raghuvanshi as Managing Director (Designated as 'Managing Director & CEO') of the Company has been approved by the shareholders in the 28th Annual General Meeting held on August 02, 2024, effective from March 19, 2025, for a period of 2 years.

²Consequent to the resignation of Mr. Ravi Rajagopal as Chairman of the Company w.e.f. September 30, 2024, Mr. Indrajit Banerjee was appointed as the regular Chairman of the Board, w.e.f October 1, 2024, till the time vacancy is filled.

³Mr. Leo Puri was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 27, 2024 and had also been designated as Chairman of the Board. Consequently, Mr. Indrajit Banerjee has passed on the position of the Chairman to Mr. Leo Puri and continued being a member of the Board as an Independent Director.

⁴Mr. Ravi Rajagopal, had resigned w.e.f. September 30, 2024

None of the Directors on Board of the Company is a member in more than 10 (Ten) Committees and/or act as a Chairman/ Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a Director. Further, no independent director serves in more than 7 (seven) listed companies and none of the person who is serving as whole time director in the



Report on Corporate Governance (Contd.)

Company is serving as an independent director in more than 3 (Three) listed companies. Further, none of the Directors hold directorship in more than twenty (20) Indian Companies, with not more than ten (10) Public Limited Companies. All the Independent Directors (IDs) of the Company have been appointed as per the provisions of the Companies Act, 2013, (The Act) and the Listing Regulations. The Chairman of the Company is a Non-Executive Director (NED) and is not related to the Managing Director (MD) and Chief Executive Director (CEO) of the Company.

Further, there are no inter-se relationship amongst the directors. None of the other director(s) are related to any other director on the Board.

The Board has identified the following core skills/expertise/Competence as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board, during the period under review:

Core skills/ Expertise/ Competence	Mr. Ravi Rajagopal*	Dr. Ashutosh Raghuvanshi	Mr. Dilip Kadambi	Mr. Indrajit Banerjee	Mr. Lim Tsin Lin	Mr. Mehmet Ali Aydinlar	Ms. Shailaja Chandra	Ms. Suvalaxmi Chakraborty	Mr. Tomo Nagahiro	Mr. Ashok Pandit	Dr. Prem Kumar Nair	Mr. Leo Puri**
People of proven business capability, people of integrity and reputation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in handling senior level responsibility (especially in large complex organisations) either business or otherwise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ensure members are from diverse background that bring different perspective and experiences	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exposure and understanding of Corporate Governance, systems and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Atleast some members to have capability and experience in healthcare industry	–	✓	✓	–	✓	✓	✓	–	✓	✓	✓	✓
Background in finance, risk management and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Ravi Rajagopal, had resigned w.e.f. September 30, 2024.

**Mr. Leo Puri was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 27, 2024 and had also been designated as Chairman of the Board.

Disclosure regarding appointment or re-appointment of Directors

Every appointment made to the Board is recommended by the Nomination and Remuneration Committee after considering various factors such as qualifications, positive attributes, area of expertise and other criteria as laid down in the "Board of Directors-Governance Standards". The

same is further taken for shareholders' approval, as and when required, under the provisions of applicable laws.

Mr. Tomo Nagahiro and Mr. Lim Tsin Lim are liable to retire by rotation at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors hold office for a

Report on Corporate Governance (Contd.)

tenure of five consecutive years and are not liable to retire by rotation. In the opinion of the Board of Directors, the independent directors fulfil the conditions specified in the relevant listing regulations and are independent of the management.

As required under Regulation 36 of SEBI LODR, the information or details pertaining to the Directors seeking re-appointment in the ensuing Annual General Meeting are provided in the Notice convening the ensuing Annual General Meeting.

Change in the Board of Directors

During the Financial year 2024-25, following changes have been took place:

- a) The re-appointment of Dr. Ashutosh Raghuvanshi as Managing Director (Designated as 'Managing Director & CEO') of the Company has been approved by the shareholders in the 28th Annual General Meeting held on August 02, 2024, effective from March 19, 2025, for a period of 2 years.
- b) Mr. Ravi Rajagopal resigned from the Directorship & Chairmanship of the Company w.e.f. September 30, 2024 due to his expanded board commitments. Further, there were no other material reasons for his resignation except provided here.
- c) Consequent to the resignation of Mr. Ravi Rajagopal as Chairman of the Company w.e.f. September 30, 2024, Mr. Indrajit Banerjee was appointed as the regular Chairman of the Board of the Company, with effect from October 1, 2024, till the time vacancy is filled.
- d) Mr. Leo Puri was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 27, 2024 and had also been designated as Chairman of the Board. Consequently, Mr. Indrajit Banerjee has passed on the position of the Chairman to Mr. Leo Puri and continued being a member of the Board as an Independent Director.

Further pursuant to the Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Company obtained the approval of shareholders confirming the appointment of Mr. Leo Puri as Non-Executive Independent Director of the Company vide postal ballot on March 20, 2025.

Board Functioning and Procedure

The Board is an apex body constituted by the members for overseeing the overall functioning of the Company.

The Board provides and evaluates the strategic directions of the Company, Management's policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served.

The probable dates of the Board Meetings for the forthcoming year are decided in advance and published as part of the Annual Report. The Board meets at least once in a quarter to review the performance of the Company and approves, inter alia, the financial results. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Board oversees the process of disclosures and communication.

Independent Directors are regularly updated on performance of the Company, business strategies and new initiatives being taken/proposed to be taken by the Company. The agenda for each Board/Committee Meeting along with background papers are circulated in advance to the Board Members to facilitate meaningful discussion at the meetings.

With the permission of the Chair, Company's executives are invited to meetings of the Board/Committees at which their presence and expertise helps the Members to develop a full understanding of matters being deliberated.

All material information is incorporated in the agenda so as to give sufficient time to the Directors to go through the presentations/documents and take a well-informed decision. In case of exigencies/sensitive matters, the details are directly placed at the meeting, with the permission of the Chair and majority of Directors present.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under subsection (6) of section 149 of the Companies Act, 2013 and as stipulated under Regulation 16(1)(b) of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015. Accordingly, in the Opinion of the Board, the Independent Directors fulfils the conditions as per the applicable laws & are independent of the management of the Company.

The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and Regulation 25(2) of SEBI LODR. The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act,

Report on Corporate Governance (Contd.)

2013 and the terms and conditions of such appointment are disclosed on the website of the Company at <https://www.fortishealthcare.com/investors/policies-&-code/483?page=1>

Meetings of Independent Directors during the year

Two (2) Meeting of Independent Directors were held during the year on February 06, 2025 and March 19, 2025. All the Independent Directors attended the same.

The salient roles and responsibilities associated with the Independent Directors Meeting include, but are not limited to, the following:

- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Familiarisation Programs for Independent Directors

Independent Directors inducted on the Board are given a formal introduction about the Company and its operations. This is enabled through a meeting with the Managing Director and members of senior management team. The objective is to provide them an insight about the industry in which the Company operates and comprehensive information about Company's business, its operations and management.

Various familiarisation initiatives are carried out throughout the year on an on-going basis which include comprehensive update at Board and Committee meetings on Company's performance and industry scenario, and information on specific functions/departments through presentations by senior executives. Further, an analysis on amendments in corporate laws and regulations applicable to the Company including its implications thereof are also compiled and circulated for information of Board members.

The aim of familiarisation programmes is to give independent directors an update on:

- i. the industry in which the Company operates;
- ii. Business strategy and financial model of the Company;

- iii. Risk management;
- iv. Important developments in legal and auditing matters;
- v. Change in government policies having impact on the business;
- vi. Development in statutory compliances; and
- vii. Development in business undertaken by the Company.

The Directors have unrestricted access to information and are free to interact with the Senior Management Officials/Key Managerial Personnel. Such forums provide an opportunity to the Board members to interact with project/functional teams which gives an insight from business perspective and provides a platform for the management to receive strategic inputs from the directors. The time devoted by each of the Independent Directors on such forums is not included in the details of familiarisation program published.

Details of familiarisation initiatives undertaken by the Company are made available on the website of the Company at <https://www.fortishealthcare.com/investors/familiarization-programmes/557>

The Company effectively uses facility of audio-visual means to enable the participation of Directors who cannot attend the Board or Committee meeting(s) in person.

During the year under review, Ten (10) Board Meetings were held on (i) May 23, 2024 (ii) July 05, 2024 (iii) August 06, 2024 (iv) August 30, 2024 (v) October 09, 2024 (vi) November 08, 2024 (vii) December 18, 2024 (viii) December 27, 2024 (ix) February 07, 2025 (x) March 20, 2025.

The following table gives the attendance record of the directors at the above said Board meetings and also at the last Annual General Meeting, which was held on August 02, 2024.

S. No.	Name of the Director	No. of Board Meetings attended	Attendance at last AGM
1.	Mr Ravi Rajagopal	3	Yes
2.	Dr. Ashutosh Raghuvanshi	10	Yes
3.	Mr Dilip Kadambi	10	Yes

Report on Corporate Governance (Contd.)

S. No.	Name of the Director	No. of Board Meetings attended	Attendance at last AGM
4.	Mr Indrajit Banerjee	10	Yes
5.	Ms Shailaja Chandra	10	Yes
6.	Ms Suvalaxmi Chakraborty	10	Yes
7.	Mr Tomo Nagahiro	8	Yes
8.	Mr Mehmet Ali Aydinlar	4	No
9.	Mr Lim Tsin Lin	7	Yes
10.	Mr Ashok Pandit	10	Yes
11.	Dr. Prem Kumar Nair	9	Yes
12.	² Mr. Leo Puri	2	NA

¹Resigned w.e.f September 30, 2024.

²Appointed w.e.f December 27, 2024

Save as elsewhere provided in this report, the information/ documents as required under Listing Regulations, to the extent applicable, were placed before the Board.

Statutory Compliances

The Board periodically reviews the mechanism put in place by the management to ensure the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non- compliances, if any.

Code of Conduct

The Board has adopted a Code of Conduct ("the Code") for all employees of the Company including Senior Management and Board Members, which covers the ethics, transparency, behavioral conduct, a gender friendly workplace, legal compliance and protection of the Company's property and information. Further, in terms of Schedule IV of Companies Act, 2013, the Company has adopted an additional code of conduct for the Independent Directors. Both the codes are hosted on the website of the Company. In terms of Listing Regulations, the Senior Management and Board Members have confirmed the compliance with the Codes for the year ended on March 31, 2025. A declaration to this effect signed by the Managing Director and Chief Executive Officer of the Company, forms part of this Report. Details of the Code of Conduct are available on the Company's Website at <https://www.fortishealthcare.com/investors/policies-&-code/483>

4. COMMITTEES OF THE BOARD

In terms of Listing Regulations and the Companies Act, 2013, the Board has constituted 5 (Five) Committees viz. Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Keeping in view the requirements of the Companies Act, 2013 as well as Listing Regulations, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for its approval.

A. Audit Committee

➤ Composition

As on March 31, 2025, Audit Committee comprised of the following members, namely:

- (i) Mr. Indrajit Banerjee, Chairperson;
- (ii) Ms. Shailaja Chandra;
- (iii) Ms. Suvalaxmi Chakraborty; and
- (iv) Mr. Ashok Pandit

All members of the Committee are financially literate and have the requisite accounting and financial management expertise. Company Secretary acts as the Secretary to the Audit Committee.

The salient roles and responsibilities associated with the Audit Committee include, but are not limited to the following:

- overseeing the Company's financial reporting process,
- overseeing the integrity of the Company's financial statements and announcements,
- overseeing the Company's internal control processes and procedures,
- overseeing the Company's risk management systems,
- overseeing Company's internal audit function and matters in relation thereto,
- ensuring the independence of the statutory auditors with a view to facilitate a fair, transparent and effective audit process,

Report on Corporate Governance (Contd.)

- to review significant accounting and reporting issues, including any significant changes in accounting principles and accounting practices,
 - to review, with the management, the financial statements and auditor's report thereon before submission to the board for approval,
 - to review management discussion and analysis of financial condition and results of operations,
 - to review the financial statements, in particular, the investments made by the unlisted subsidiary company(ies),
 - to review and approve all related party transactions as reported by the Management or any subsequent modification thereof,
 - to review, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter,
 - to scrutinise the inter corporate loans and investments,
 - obtaining valuation of undertakings or assets of the Company, wherever it is deemed so necessary. Refer to Schedule II, Part C, A (10) of the LODR. While transactions in general do not require approval of the Committee, it is a general obligation of the Committee to undertake valuation of undertakings and assets of the Company,
 - to recommend appointment, remuneration and terms of appointment of auditors of the Company after taking into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor,
 - to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary,
 - to review the functioning of the whistle blower mechanism including establishing review procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal controls, and auditing matters which shall allow for the confidential, anonymous submission by employees; and protection of employees and others who raise concerns through the whistleblower mechanism, including direct access to the chairperson of the Committee in appropriate or exceptional cases,
 - management letters/letters of internal control weaknesses issued by the statutory auditors,
 - to review Internal audit reports relating to internal control weaknesses,
 - evaluating internal financial controls and risk management systems,
 - approving the appointment of chief financial officer after assessing the qualifications, experience and background, and other aspects with respect to the candidate,
 - the appointment, removal and terms of remuneration of the chief internal auditor,
 - approving all audit and permitted non- auditing services to be provided by the statutory auditor to the Company. Adopting policies and procedures for the Committee's pre-approval of the permitted services by the Company's independent auditors on an ongoing basis, including delegation to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Committee at its scheduled meetings.
- The detailed and exhaustive Mandate of the Audit Committee reflecting the terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investors/terms-of-reference-of-board-committees/484>

➤ **Meetings of Audit Committee during the year**

Eight (8) Meetings of the Audit Committee were held during the year under review on (i) May 06, 2024 (ii) May 22, 2024 (iii) August 06, 2024 (iv) August 30,

Report on Corporate Governance (Contd.)

2024 (v) October 25, 2024 (vi) November 07, 2024 (vii) February 06, 2025 (viii) March 12, 2025.

The Attendance of members of Audit Committee at the said meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Indrajit Banerjee, Chairperson	8
2.	Ms. Suvalaxmi Chakraborty	8
3.	Ms. Shailaja Chandra	8
4.	Mr. Ashok Pandit	8

Managing Director and Chief Executive Officer, Chief Financial Officer, Head- Risk and Internal Audit and representatives of Statutory Auditors are generally invited to the meetings of the Audit Committee.

B. Risk Management Committee

➤ Composition

As on March 31, 2025, Risk Management Committee comprised of the following members, namely:

- (i) Ms. Shailaja Chandra, Chairperson;
- (ii) Mr. Dilip Kadambi;
- (iii) Dr. Ashutosh Raghuvanshi;
- (iv) Mr. Anil Vinayak; and
- (v) Dr. Bishnu Prasad Panigrahi

The Company Secretary, acts as the Secretary of the Risk Management Committee.

The salient roles and responsibilities associated with the Committee include, but are not limited to the following:

- to review and amend risk management policy and procedures,
- to monitor the Company's risk profile including but not limited to strategic, financial, operational, people, medical, information technology (including cyber security), regulatory, safety, i.e. on-going and potential exposure to various risks both medical and non-medical,
- to take periodic review from Management Risk Committee on the key risk assessed and their mitigation plans. Further, to call upon the

members of the Management Risk Committee of the Company for specific updates;

- to obtain reasonable assurance from the Management that all known and emerging risks have been identified;
- to review the measures/action plan taken by the management to mitigate the key/material/ existing and emerging risks, deliberate upon the specific actions proposed for risk mitigation and provide inputs where considered necessary;
- to review and assess the effectiveness of the Company's risk assessment process and recommend improvement wherever appropriate;
- to communicate with Audit Committee at least once a year to exchange information and coordinate on issues related to risks and internal controls;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
- to carry out such other functions as may be delegated by the Board from time to time.

The detailed and exhaustive Mandate of the Risk Management Committee reflecting the terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investors/terms-of-reference-of-board-committees/484>

The Company has laid down sufficient safeguards to ensure risk assessment and risk management which forms part of Management Discussion and Analysis Report.

➤ Meetings of Risk Management Committee during the year

Two (2) Meeting of the Risk Management Committee were held during the year under review on April 17, 2024 and September 11, 2024. Further, one joint session has also been held with Audit Committee Members on March 12, 2025, accordingly, the attendance of members of Risk Management Committee at the said meetings was as follows:

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Sr. No.	Name of the Member	No. of meetings attended
1.	Ms. Shailaja Chandra, Chairperson	2
2.	Mr. Dilip Kadambi	0
3.	Dr. Ashutosh Raghuvanshi	3
4.	Mr. Anil Vinayak	3
5.	Dr. Bishnu Prasad Panigrahi	3

Chief Financial Officer and Head- Risk and Internal Audit are invited to the meetings of the Committee.

C. Stakeholders Relationship Committee

➤ Composition

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following members, namely:

- (i) Ms. Shailaja Chandra, Chairperson;
- (ii) Mr. Indrajit Banerjee; and
- (iii) Dr. Ashutosh Raghuvanshi

Mr. Satyendra Chauhan, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

➤ Meetings of Stakeholders Relationship Committee during the year

Four (4) meetings of Stakeholders Relationship Committee were held during the year ended March 31, 2025 on (i) May 22, 2024 (ii) August 06, 2024 (iii) November 07, 2024 and (iv) February 06, 2025.

The attendance of members of the Stakeholders Relationship Committee at the said meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Ms. Shailaja Chandra, Chairperson	4
2.	Mr. Indrajit Banerjee	4
3.	Dr. Ashutosh Raghuvanshi	3

➤ Details of Investors' Grievances received during the FY 2024-25:

Nature of Complaints	Pending as on April 01, 2024	Received during the year	Resolved/ attended during the year	Pending as on March 31, 2025	Complaints not solved to the satisfaction of shareholder
Clarification regarding Shares Non-receipts of dividend warrants SEBI Complaints	0	6	6	0	0
Total	0	6	6	0	0

The Company gives utmost priority to the redressal of Investors' Grievances which is evident from the fact that all complaints received from the investors were resolved expeditiously, to the satisfaction of the investors.

The salient roles and responsibilities associated with the Stakeholders Relationship Committee include, but are not limited to the following:

- to issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of and signed by any two Directors (including Managing or Whole-time Director, if any), and Company Secretary/Authorised Signatory;
- to authorise affixation of the Common Seal of the Company on Share Certificates of the Company;
- to monitor redressal of stakeholder's complaints/ grievances including relating to non-receipt of Annual Report, non-receipt of dividend warrants, Non-receipt of securities etc; and
- to authorise, to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.

The detailed and exhaustive Mandate of the Stakeholders Relationship Committee reflecting the salient terms of reference and responsibilities is available for reference on the website of the Company at <https://www.fortishealthcare.com/investors/terms-of-reference-of-board-committees/484>

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D. Corporate Social Responsibility Committee

➤ Composition

As on March 31, 2025, Corporate Social Responsibility Committee comprised of the following members, namely:

- (i) Dr. Ashutosh Raghuvanshi;
- (ii) Mr. Indrajit Banerjee; and
- (iii) Ms. Shailaja Chandra¹.

¹ Ms. Shailaja Chandra was appointed as member w.e.f. October 01, 2024 and Mr. Ravi Rajagopal ceased to be a member w.e.f. September 30, 2024

At every meeting, the chairperson is elected with mutual consent of the members present.

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

The salient roles and responsibilities associated with the Corporate Social Responsibility Committee include, but are not limited to the following:

- reviewing and making recommendations, as appropriate, with regard to the Company's Corporate Social Responsibility (CSR) policy(ies) indicating the activities to be undertaken by the Company;
- reviewing the various proposals of CSR programmes/projects as submitted by CSR department of the Company and if thought fit, approval thereof, provided that the same is within the framework of CSR Policy;
- identification and appointment of various eligible agencies/entities for execution of CSR programmes or projects of the Company;
- fix the schedule of implementation of CSR projects and programmes and supervise and review the same;
- liaising with management on the Company's corporate social responsibility program, including significant sustainable development, community relations and procedures;
- satisfying itself that management of the Company monitors trends and emerging issues in the corporate social responsibility field and evaluates the impact on the Company;

- scheduling reports from CSR Departments and/or various eligible agencies or entities on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility program;
- identifying the principal areas of risks and impacts relating to corporate social responsibility and ensuring that sufficient resources are allocated to address these liabilities;
- reviewing the Company's corporate social responsibility performance to assess the effectiveness of the Company's corporate social responsibility program and to determine whether the Company is taking all appropriate action in respect of those matters and has been duly diligent in carrying out its responsibilities and to make recommendations for improvement, where appropriate;
- recommendation of the amount of expenditure to be incurred on the CSR activities as per the framework of CSR Policy and
- reviewing the annual budget for the Company's CSR activities to confirm that sufficient funding is provided for compliance with this mandate.

The detailed and exhaustive mandate of the Corporate Social Responsibility Committee reflecting the salient terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investors/terms-of-reference-of-board-committees/484>

➤ Meetings of Corporate Social Responsibility Committee during the year

2 (Two) Meetings of Corporate Social Responsibility Committee were held during the year ended March 31, 2025 on (i) April 25, 2024 and (ii) October 25, 2024.

The Attendance of members of the Corporate Social Responsibility Committee at the said meetings was as under:

Sr. No.	Name of the Member	No. of meetings attended
1.	Dr. Ashutosh Raghuvanshi	2
2.	Mr. Indrajit Banerjee	2
3.	Mr. Ravi Rajagopal**	1
4.	Ms. Shailaja Chandra*	1

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* Ms. Shailaja Chandra was appointed as member w.e.f. October 01, 2024

** Mr. Ravi Rajagopal ceased to be a member w.e.f. September 30, 2024

E. Nomination and Remuneration Committee

➤ Composition

As on March 31, 2025, the Nomination and Remuneration Committee comprised of the following members:

- (i) Ms. Shailaja Chandra, Chairperson
- (ii) Mr. Indrajit Banerjee, and
- (iii) Dr. Prem Kumar Nair

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The salient roles and responsibilities associated with the Nomination and Remuneration Committee include, but are not limited to, the following:

- assist in identifying and finalising suitable candidates as members of the Board and recommendation of compensations norms;
- assist the Board in discharging its responsibilities relating to compensation of the Company's Directors, Key Managerial Personnel (KMPs) and other employees;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of the Board, its directors on the Board and its Committees;
- formulate criteria for the Company's nomination process for appointment of KMP's and Senior Management (SMs);
- recommend appointment and removal of Directors and KMP;
- recommend a policy on Board;
- devising of remuneration policy and Board diversity policy for the Board Members;
- monitor and Evaluation of Board Evaluation Framework;
- identification of the persons who may be appointed in senior management, evaluation

of performances of Key Managerial Personnel, monitoring their compensation packages, employment arrangements and remuneration policy;

- review and approve succession plan for the Key Managerial Personnel and all senior Management personnel;
- review grant of stock options to the employees under different ESOP Plans of the Company.

The detailed and exhaustive Mandate reflecting the salient terms of reference and responsibilities for the Nomination and Remuneration Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investors/terms-of-reference-of-board-committees/484>

The Nomination and Remuneration Committee works with the Board on the succession planning and ensures contingency plans are in place to meet any exigencies.

➤ Performance Evaluation Criteria for Independent Directors

The details of Board Evaluation including criteria for evaluation of Independent Directors form part of Board's Report.

➤ Meetings of Nomination and Remuneration Committee during the year

5 (Five) meetings of Nomination and Remuneration Committee were held during the year ended March 31, 2025. These were held on (i) April 26, 2024 (ii) May 22, 2024 (iii) July 05, 2024 (iv) December 26, 2024 and (v) February 07, 2025.

The attendance of members of Nomination and Remuneration Committee at these meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Ms. Shailaja Chandra, Chairperson	5
2.	Mr. Indrajit Banerjee	5
3.	Dr. Prem Kumar Nair	5

Report on Corporate Governance (Contd.)

➤ Senior Management:

The following are the Senior Management Personnel of the Company as at March 31, 2025

Sr. No.	Name	Designation
1	Dr. Ashutosh Raghuvanshi	Managing Director and Chief Executive Officer
2	Mr. Manu Kapila	Head – Corporate Affairs, CSR, Asset Protection & Fraud Prevention & Projects
3	Mr. Ajey Maharaj	Head - Corporate Communication & PR and Corporate Administration
4	Mr. Vivek Kumar Goyal	Chief Finance Officer
5	Ms. Richa S Debgupta	Chief of Strategy, Group Head ESG & Business Head – Jaipur & Kolkata
6	Mr. Anil Vinayak	Group Chief Operating Officer (GCOO)
7	Mr. Ranjan B Pandey	Chief Human Resources Officer
8	Mr. Prabhat Kumar	Group General Counsel
9	Dr. Bishnu Prasad Panigrahi	Group Head - MSOG
10	Mr. Bipin Kumar	Chief Information Officer
11	Mr. Satyendra Chauhan	Company Secretary & Compliance Officer
12	Mr. Sanjay Baweja	Chief Internal Audit & Risk Officer
13	Dr. Ritu Garg	Chief Growth & Innovation Officer
14	Mr. Rajeev Kumar Dua	Vice President - M&A
15	Mr. Bidesh Chandra Paul	Group Head Supply Chain Management

The details of changes in the Senior Management Personnel during the year ended March 31, 2025 is as mentioned hereunder:

Sl. No	Name	Designation	Change
1	Mr. Ajey Maharaj	Head - Corporate Communication & PR and Corporate Administration	Change in Designation w.e.f 17-Jul-24, erstwhile Designation - Head - Corporate Communication & PR
2	Mr. Rajeev Kumar Dua	Vice President - M&A	Change in Designation w.e.f 1-Apr-24, erstwhile designation Head Business Development & Supply Chain Management
3	Dr. Ritu Garg	Chief Growth & Innovation Officer	Addition to the SMP list w.e.f. 11-Jun-24
4	Mr. Bidesh Chandra Paul	Group Head Supply Chain Management	Addition to the SMP list w.e.f 11-Jun-24

➤ Remuneration policy & Criteria of making payments to Executive and Non-Executive Directors including Independent Directors

The remuneration policy of the Company is aimed at rewarding performance based on review of achievements on a regular basis and is in consonance with the existing industry practice.

The Directors' remuneration policy of your Company is in line with the provisions of the Companies Act, 2013. The remuneration paid/payable to the Executive Director(s) is, as recommended by the Nomination and Remuneration Committee, decided by the Board and approved by the Shareholders and Central Government, wherever required.

Presently, the Non-Executive Director(s) are being paid sitting fees for attending the Meetings of Board of Directors and various Committee(s) of Board viz. Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and separate meeting of Independent Directors.

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Non-Executive Independent Directors may be paid remuneration upto ₹ 73,50,000 each per annum and upto ₹ 1,95,00,000/- per annum to the Chairman, if he is Independent or commission upto 1% of the Net Profits of the Company plus applicable taxes, calculated in accordance with the provisions of Section 198 of Companies Act, 2013, as approved by the shareholders at Annual General Meeting held on August 02, 2024 (valid upto March 31, 2027) which was later modified through postal ballot dated March 20, 2025. For the year under review, the following commission has been paid to Independent Directors:

Sr. No.	Name of the Independent Director	(Amount in ₹)
1.	¹ Mr. Ravi Rajagopal	47,25,000
2.	Mr. Indrajit Banerjee	73,50,000
3.	Ms. Suvalaxmi Chakraborty	73,50,000
4.	Ms. Shailaja Chandra	73,50,000
5.	² Mr. Leo Puri	51,42,123.29

¹Mr. Ravi Rajagopal resigned w.e.f September 30, 2024

²Mr. Leo Puri appointed w.e.f December 27, 2024

The key components of the Company's Remuneration Policy for the Board Members are:

- compensation will be based on credentials and the major driver of performance;
- compensation will be competitive and benchmarked with industry practice;
- compensation will be fully transparent and tax compliant.

The Governance Document for Board which inter alia includes the Remuneration Policy of the Company is made available on the weblink of the website Company at <https://www.fortishealthcare.com/investors/policies-&-code/483>

➤ Remuneration to Directors

a) Executive Director

Dr. Ashutosh Raghuvanshi was re-appointed as Managing Director (Designated as 'Managing Director & CEO') of the Company w.e.f. March 19, 2025 for a further period of 2 years, and the same was approved at the Annual General Meeting (AGM) of the Company held on August 02, 2024. He was paid Gross salary of ₹ 9,59,05,889/- (Rupees Nine Crores Fifty Nine Lakhs Five Thousand Eight Hundred Eighty Nine Only) during the financial year ended March 31, 2025 as per terms of appointment. Further, in terms of his contract the notice period is 3 months.

The details of his remuneration for the FY 2024-25 are as under:

Sr. No.	Particulars of Remuneration	(Amount in ₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,28,78,768
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	22,77,121
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Options (in Nos.)	Nil
3	Sweat Equity	Nil
4	Commission	Nil
5	Others (Provident fund- tax free amount)	7,50,000
	Total	9,59,05,889

* The perquisites include a car benefit valued at ₹ 39,600 and the employer's contribution to the Provident Fund exceeding ₹ 7.5 lakhs per annum. It is important to note that employer contributions up to ₹ 7.5 lakhs are tax-exempt. However, the perquisite value arising from the interest accrued on employer contributions to the Provident Fund and the National Pension Scheme (NPS) for the previous year—amounting to ₹ 7,11,496—has not been factored into the remuneration calculations, although it is considered for tax purposes as per the Income Tax Rules.

Report on Corporate Governance (Contd.)

b) Non-Executive Directors

During the period under review, sitting fees paid to Non-Executive Directors and their shareholding as on March 31, 2025 is as follows:

S. No.	Name of the Director	Gross Sitting Fees (₹)	Shareholding in the Company as on March 31, 2025 or as on the date of resignation, whichever is earlier
1.	¹ Mr. Ravi Rajagopal	4,00,000	Nil
2.	Mr. Dilip Kadambi	10,00,000	Nil
3.	Mr. Indrajit Banerjee	31,00,000	Nil
4.	Ms. Shailaja Chandra	31,00,000	Nil
5.	Ms. Suvalaxmi Chakraborty	20,00,000	Nil
6.	Mr. Tomo Nagahiro	8,00,000	Nil
7.	Mr. Mehmet Ali Aydinlar	4,00,000	Nil
8.	Mr. Lim Tsin Lin	-	Nil
9.	Mr. Ashok Pandit	18,00,000	Nil
10.	Dr. Prem Kumar Nair	14,00,000	Nil
11.	² Mr. Leo Puri	4,00,000	Nil

¹Resigned w.e.f September 30, 2024.

²Appointed w.e.f December 27, 2024.

The Company has not granted any stock options to any of its Directors. Except as stated above and as disclosed elsewhere in this Annual Report including notes to Financial Statements, there was no other pecuniary relationship or transaction of the Non-Executive Director(s) vis-à-vis the Company, during the year under review. Further, none of the Non-Executive Directors are holding any convertible instrument of the Company.

5. SUBSIDIARY COMPANIES

As on April 01, 2025, Fortis Hospitals Limited (FHS), International Hospital Limited (IHL), Fortis Hospotel Limited (FHTL) and Agilus Diagnostics Limited (ADL) are considered as Material Subsidiaries and accordingly necessary compliances w.r.t. material subsidiaries have been duly carried out.

The Audit Committee of the Company reviews the financial statements and the investments made by the subsidiary company(ies).

The minutes of the Board Meeting(s) of subsidiaries as well as the statement of significant transactions and arrangement entered into by the unlisted subsidiaries, if any, are placed before the Board of Directors of the Company from time to time. Further, composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the SEBI Listing Regulations.

The policy for determining 'material' subsidiaries is available at <https://www.fortishealthcare.com/investors/policies-&-code/483>

6. CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Managing Director and Chief Executive Officer and Chief Financial Officer certification as stipulated in Regulation 17(8) of Listing Regulations was placed before the Board along with financial statement(s) for the year ended March 31, 2025. The Board reviewed and took note of the same. The said certificate forms part of the Annual Report.

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7. GENERAL BODY MEETING(S)

The location and time of the General Meetings held during the preceding three years are as follows:

Financial Year	Date	Time (IST)	Venue	Special Resolution(s) passed
Annual General Meetings				
FY 2023-24	August 02, 2024	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	1. Payment of Remuneration to Independent Director(s) for a period of three years effective April 1, 2024 to March 31, 2027. 2. Re-appointment of Dr. Ashutosh Raghuvanshi (DIN: 02775637) as Managing Director (designated as Managing Director & CEO) for a period of two years effective March 19, 2025
FY 2022-23	August 01, 2023	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	None
FY 2021-22	August 01, 2022	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	1. Re-appointment of Mr. Ravi Rajagopal (DIN: 00067073), as an Independent Director of the Company for another period of five years with effect from April 27, 2023. 2. Re-appointment of Mr. Indrajit Banerjee (DIN: 01365405), as an Independent Director of the Company for another period of five years with effect from April 27, 2023. 3. Re-appointment of Ms. Suvalaxmi Chakraborty, (DIN: 00106054), as an Independent Director of the Company for another period of five years with effect from April 27, 2023.

There is no immediate proposal for passing any resolution through Postal Ballot as on the date of this report, except as per the details available in public domain.

Details of resolutions passed by way of Postal Ballot.

Pursuant to Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the members of the Company have during the year under review, approved the following resolutions by way of postal ballot.

1. Postal ballot Notice dated August 30, 2024 (approved on October 03, 2024):

- To consider entering into a material related party transaction between the Company, NYLIM Jacob Ballas India Fund III LLC ("NJBIF") and Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence") ("NJBIF and Resurgence are collectively, "Related Parties") as part of a composite transaction whereby the Company shall acquire the entire stake held by NJBIF, Resurgence and International Finance Corporation ("IFC") (collectively "PE Investors") in Agilus Diagnostics Limited ("ADL") (representing 31.52% equity stake of paid up share capital of ADL. (Special Resolution)
- To consider raising debt through issuance of listed, senior, secured, rated Non-Convertible Debentures by the Company and utilisation thereof for the purposes of the proposed acquisition by the Company of 31.52% shareholding of Agilus Diagnostics Limited held by NYLIM Jacob Ballas India Fund III LLC, Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) and International Finance Corporation. (Special Resolution).
- To consider creation of encumbrance on the securities held by the Company in Agilus Diagnostics Limited ("ADL") for the purposes of raising funds by way of issuance of the Non-Convertible Debentures.(Special Resolution).
- To consider Amendment in the Articles of Association of the Company. (Special Resolution)

Report on Corporate Governance (Contd.)

For conducting the aforementioned postal ballot/electronic voting exercise, Mr. Mukesh Agarwal proprietor of M/s Mukesh Agarwal & Co, Practicing Company Secretaries (C.P. No. 3851), was appointed as the Scrutiniser.

Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on October 04, 2024:

Item	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
To consider entering into a material related party transaction between the Company, NYLIM Jacob Ballas India Fund III LLC ("NJBIF") and Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence") ("NJBIF and Resurgence are collectively, "Related Parties") as part of a composite transaction whereby the Company shall acquire the entire stake held by NJBIF, Resurgence and International Finance Corporation ("IFC") (collectively "PE Investors") in Agilus Diagnostics Limited ("ADL") (representing 31.52% equity stake of paid up share capital of ADL.. (Special Resolution).	41,85,29,366	41,68,83,954 (99.61%)	16,45,412 (0.39%)
To consider raising debt through issuance of listed, senior, secured, rated Non-Convertible Debentures by the Company and utilisation thereof for the purposes of the proposed acquisition by the Company of 31.52% shareholding of Agilus Diagnostics Limited held by NYLIM Jacob Ballas India Fund III LLC, Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) and International Finance Corporation. (Special Resolution).	65,38,23,580	65,21,76,607 (99.75%)	16,46,973 (0.25%)
To consider creation of encumbrance on the securities held by the Company in Agilus Diagnostics Limited ("ADL") for the purposes of raising funds by way of issuance of the Non-Convertible Debentures. (Special Resolution)	65,38,23,630	65,21,74,910 (99.75%)	16,48,720 (0.25)%
To consider Amendment in the Articles of Association of the Company. (Special Resolution)	65,38,21,576	65,24,00,973 (99.78%)	14,20,603 (0.22)%

2. Postal Ballot Notice dated February 07, 2025 (approved on March 20, 2025):

- Approval of appointment of Mr. Leo Puri (DIN: 01764813) as Director (an Independent & Non-Executive Director) of the Company. (Special Resolution).
- To Recommend Payment of Commission/Remuneration to Chairman (Independent Director) Till March 31, 2027). (Special Resolution)
- To consider Amendment in the Articles of Association of the Company. (Special Resolution).
- Proposal for acquisition of Shrimann Hospital at Jalandhar City and transactions in relation thereto to be entered into by Fortis Hospotel Limited, Wholly Owned Subsidiary Company. (Special Resolution).

Report on Corporate Governance (Contd.)

- e) To consider raising debt through Fortis Hospotel Limited ("FHTL"), a wholly owned subsidiary of the Company for meeting funding requirements, largely to finance the acquisition of Shrimann Hospital and for its future growth/capex requirements and to pledge, mortgage, hypothecate and/or create charge on any assets/properties of FHTL . (Special Resolution).
- f) To consider amendment in the Articles of Association of Agilus Diagnostics Limited. (Special Resolution)

For conducting the aforementioned postal ballot/electronic voting exercise, Mr. Mukesh Agarwal proprietor of M/s Mukesh Agarwal & Co, Practicing Company Secretaries (C.P. No. 3851), was appointed as the Scrutiniser.

Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on March 20, 2025:

Item	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
Approval of appointment of Mr. Leo Puri (DIN: 01764813) as Director (an Independent & Non-Executive Director) of the Company. (Special Resolution).	65,45,23,201	654195948 (99.95%)	327253 (0.05%)
To Recommend Payment of Commission/ Remuneration to Chairman (Independent Director) Till March 31, 2027). (Special Resolution)	65,45,24,809	59,40,68,571 (90.76%)	6,04,56,238 (9.24%)
To consider Amendment in the Articles of Association of the Company. (Special Resolution).	65,45,25,293	64,74,16,140 (98.91%)	71,09,153 (1.09%)
Proposal for acquisition of Shrimann Hospital at Jalandhar City and transactions in relation thereto to be entered into by Fortis Hospotel Limited, Wholly Owned Subsidiary Company. (Special Resolution).	65,38,31,695	64,00,59,891 (97.89%)	1,37,71,804 (2.11%)
To consider raising debt through Fortis Hospotel Limited ("FHTL"), a wholly owned subsidiary of the Company for meeting funding requirements, largely to finance the acquisition of Shrimann Hospital and for its future growth/capex requirements and to pledge, mortgage, hypothecate and/or create charge on any assets/properties of FHTL . (Special Resolution).	65,45,25,295	64,03,83,323 (97.84%)	1,41,41,972 (2.16%)
To consider amendment in the Articles of Association of Agilus Diagnostics Limited. (Special Resolution).	65,45,25,302	65,43,47,459 (99.97%)	1,77,843 (0.03%)

Procedure for Voting by Postal Ballot and E-voting

In compliance with Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of Companies Act, 2013 read with Rules made thereunder, the Company provides e-voting Facility to the Members. The Notice of Postal Ballot along with the Explanatory Statement pertaining to the draft Resolution(s) explaining in detail, the material facts along with Postal Ballot form are sent to all the members, whose name appear on the register of members as on the cut-off date, under secured mode of Posting/through e-mail. The members were given option to vote either through the Postal Ballot Forms or through e-voting facility. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013.

Report on Corporate Governance (Contd.)

The members are required to carefully read the instructions printed in the Postal Ballot Form, fill up the Form, give their assent or dissent on the resolution(s) at the end of the Form and return the duly completed and signed postal ballot form via registered email id so as to reach the scrutiniser before the closure of working hours of the last date fixed for the purpose or post their assent or dissent through e-voting module. Postal Ballot Form received after this date, is strictly treated as if the Form has not been received from the member.

Voting rights are reckoned on the basis of number of shares and paid-up value of shares registered in the name of the shareholders on the specified date. A resolution is deemed to have been passed as special resolution if the votes cast in favor are at least three times than the votes cast against and in case of ordinary resolution, the resolution is deemed to have been passed, if the votes cast in favor are more than the votes cast against.

For the members who opted for e-voting facility, they casted their votes via E-voting portal of Depositories (NSDL or CDSL) or through KTL e-voting system of KFIN Technologies Limited (KFIN) as detailed in Notice of Postal ballot.

The scrutiniser appointed for the purpose scrutinises the postal ballots and e-votes received and submit his consolidated report to the Company. The results are also displayed on the website of the Company- <https://www.fortishealthcare.com/investors/general-meeting-and-postal-ballots/491> and the last date for voting is deemed to be the date of passing the resolution(s).

8. DISCLOSURES

• Related Party Transactions

The details of transactions with related parties as prescribed in the Listing Regulations, are placed before the Audit Committee periodically. Further, the details of all material transactions if any with related parties, are also disclosed quarterly along with the compliance report on Corporate Governance.

In the cases of material transaction, the same are pursued under direct guidance of the Audit Committee with appropriate disclosures and safeguards being implemented to isolate the conflict. Wherever, required external expert opinion is sought for Board/ Audit consideration. Further, in accordance with the Listing Regulations, the Company has adopted a Policy on 'Materiality on Related Party Transactions' and the same is viewed at <https://www.fortishealthcare.com/investors/policies-&-code/483> on 'Materiality on Related Party Transactions'.

During the year under review, there have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, their relatives or subsidiaries which may have potential conflict with the interest of Company at large except for those disclosed in the Board's Report. Detailed information on materially significant related party transactions is enclosed to the Board's Report.

Your Company has complied with the disclosure requirement in compliance with the Accounting Standards on "Related Party Disclosures". Further, your Directors wish to draw attention of the members to note 6 in the notes to accounts in the standalone financial statement and to note 9 in the notes to accounts in the consolidated financial statement which sets out related party disclosures.

• Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

• Compliances by Company

The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years, except, as disclosed from time to time.

During the year under review, there were no non compliance of requirements of Corporate Governance Report of Sub para 2 to 10 of Clause C of Schedule V of SEBI (LODR), 2015.

There were no penalties levied by the Stock Exchanges during the FY 2024-25.

Report on Corporate Governance (Contd.)

9. MANAGEMENT

During the period under review, no material, financial and commercial transaction had been entered by Senior Management Personnel, where they have any personal interest that may have potential conflict with the Company at large. The Company has obtained requisite declarations from all Senior Management Personnel in this regard and the same were duly placed before the Board of Directors on periodic basis.

10. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company strongly supports and strives to provide a structured platform via Whistle Blower Policy/Vigil Mechanism for reporting of instances of alleged wrongful conduct or gross waste or misappropriation of funds including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimisation of Director(s)/employee(s)/Stakeholder(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. It protects employees, officers and Directors who in, good faith, raise a concern about irregularities within the Company. It is hereby confirmed that no personnel have been denied access to the Audit Committee. The Company has adopted a Whistle Blower Policy in line with the requirements laid down under Companies Act, 2013 and Listing Regulations. The same is available at <https://www.fortishealthcare.com/investors/policies-&-code/483>

Code of conduct for Prevention on Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, lays down the procedure for dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company and its disclosure thereto. The same is available at <https://www.fortishealthcare.com/investors/policies-&-code/483>

11. MEANS OF COMMUNICATION

a) **Quarterly Results:** The Company's quarterly/half yearly/annual financial results are sent to the Stock Exchanges and generally published in Financial Express (English) and Rozana Spokesman (Punjabi).

- b) **Website:** The financial results are posted on the Company's website viz. <https://www.fortishealthcare.com/investors/outcome-of-board-meeting/516>
- c) **Press Release, Presentations:** The Company also makes a presentation to the institutional investors and analysts after taking on record the financial results of the Company. The press releases/official news, detailed presentation made to media, analysts, institutional investors etc. are displayed on the Company's website viz. [https://www.fortishealthcare.com/investors/disclosure-under-reg.-30-of-sebi-\(lodr\)/513](https://www.fortishealthcare.com/investors/disclosure-under-reg.-30-of-sebi-(lodr)/513). Official Media Releases are also sent to the stock exchanges before dissemination to the media.
- d) **Intimation to the Stock Exchanges:** The Company intimates the Stock Exchanges on all price sensitive information or such other matters which in its opinion are material and of relevance to the Investors from time to time in compliance with SEBI (LODR) Regulations.
- e) **NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance and the Listing Centre:** NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others in accordance with the Listing Regulations are filed electronically.
- f) **SEBI Complaints Redress System (SCORES 2.0) and Online Dispute Resolution (ODR):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. The Members can access the SCORES portal at <https://scores.sebi.gov.in/>.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Report on Corporate Governance (Contd.)

The ODR Portal has the necessary features and facilities to, inter alia, enroll the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. For detailed processes, the said circulars can be viewed on the Company's website on the link <https://www.fortishealthcare.com/investors/regulatory-updates/846>

- g) Designated Exclusive email-id:** The Company has designated the following email-id for investor servicing: secretarial@fortishealthcare.com. Investors can also mail their queries to Registrar and Transfer Agent at einward.ris@kfintech.com.

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date of AGM

The Annual General Meeting of the Company for the FY 2024-25 is proposed to be held on **Monday, August 11, 2025 at 14:00 P.M. (IST)** through Video Conferencing or other Audio-Visual means.

- (i) Financial Year of the Company is starting from April 01 and ending on March 31 of next year.**
- (ii) Financial calendar 2025-26 (tentative & subject to change)**

S. No.	Tentative Schedule	Tentative Date (On or Before)
1	Financial Reporting for the quarter ended June 30, 2025	August 14, 2025
2	Financial Reporting for the quarter ending September 30, 2025	November 14, 2025
3	Financial Reporting for the quarter ending December 31, 2025	February 14, 2026
4	Financial Reporting for the quarter and year ending March 31, 2026	May 30, 2026
5	Annual General meeting for the year ending March 31, 2026	September 30, 2026

(iii) Listing on Stock Exchanges

As on date, the Company's Equity Shares are listed on the following Stock Exchanges:

- National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Further, the Company has issued 1,55,000 (One lac and fifty-five thousand) listed, senior, secured, rated, redeemable Non-Convertible Debenture each having a face value of ₹ 1,00,000/- (Indian Rupees One lac) and an aggregate value of up to ₹ 1550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only) which are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The Company has paid listing fees to the above stock exchanges for equity and Non-Convertible Debentures for the FY 2025-26 and there are no outstanding payments as on date.

(iv) Registrar and Transfer Agent

M/s. KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited) is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as well as dematerialised mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

M/s. KFIN Technologies Limited Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032.

Toll Free No.: 1800 309 4001

E-mail: einward.ris@kfintech.com

However, for the convenience of shareholders, correspondence relating to shares received by the Company is forwarded to the RTA for necessary action thereon.

(v) Nomination Facility

The shareholders holding shares in physical form may, if they so want, send their nomination(s), as per Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, in form SH-13, which can be obtained from the Company's RTA. Those holding shares in dematerialised form may contact their respective Depository Participant (DP) to avail the nomination facility.

Report on Corporate Governance (Contd.)

As on March 31, 2025, 75,48,18,690 Equity shares representing 99.98% of the paid-up Equity Share Capital of the Company have been dematerialised.

The shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest, as the Company's Shares are required to be compulsorily traded at Stock Exchanges in dematerialised form only.

(vi) Elimination of Duplicate Mailing

The shareholders who are holding Shares in more than one folio in identical name or in joint holders' name in similar order, may send the share certificate(s) along with request for consolidation of holding in one folio to avoid mailing of multiple Annual Reports.

(vii) Share Transfer System

The Company's share transfer authority has been delegated to the officials of the Company. The delegated authority(ies) attend the share transfer formalities to expedite all matters relating to transfer, transmission, transposition, split and re-materialisation of shares and take on record status of redressal of Investors' Grievance, etc., if any. Further in terms of Regulation 40 of Listing Regulations, the board of directors of a listed entity may delegate the power for certain activities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). The Board of Directors of the Company has authorised M/s. KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited), Registrar and Transfer Agent of the Company for approving certain activities on behalf of the Company upto a threshold limit. Further, any request beyond the specified limit is approved by the Stakeholders Relationship Committee and subsequently placed before the Board for its noting.

(viii) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit as stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018) (erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996) was carried out by a Practicing Company Secretary for each of the quarter in the FY 2024-25, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and

Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit Reports (the Audit report) confirm that the total issued/subscribed paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with the depositories. Such Audit Report for each quarter of the FY 2024-25, has been filed with Stock Exchanges within Thirty days from the end of the respective quarter.

(ix) Details of Demat Suspense Account -

The Company had opened a Demat Suspense Account- "Fortis Healthcare Limited IPO Suspense Account".

- i. Aggregate Number of the Shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2025: 48 shareholders and 4,677 shares.
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- iii. Number of shareholders to whom shares were transferred from the suspense account during the year: NIL
- iv. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2025: 48 shareholders and 4,677 shares.

It is also confirmed that the voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

(x) Share Dematerialisation System and Liquidity

The requests for dematerialisation of shares are processed by RTA expeditiously and the confirmation in respect of dematerialisation is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

Further, w.e.f. April 01, 2019, as per the circular issued by SEBI, no transfer can be affected in physical form.

Report on Corporate Governance (Contd.)

(xi) Details on Outstanding Securities as on March 31, 2025 and details of commodity price risk, foreign exchange risk & hedging activity

As on March 31, 2025, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments. No FCCBs stand outstanding in the Books of the Company as on date.

During the year the Company has issued the Listed Rated Senior Secured Non Convertible Debentures through private placement under following series-

Particulars	No. of Securities	Face Value (in ₹)
Series 1	50,000	1,00,000
Series 2	50,000	
Series 3	55,000	

Details of commodity price risk, foreign exchange risk & hedging activity (commodity or otherwise), as applicable, during the financial year under review are provided in notes to accounts which forms part of the Annual Report. It is hereby confirmed that the Company is not involved in commodity and/or derivative market.

(xii) Distribution of Shareholding as on March 31, 2025

Distribution of Shareholding as on 31/03/2025 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-5000	2,15,905	95.71	1,12,30,896	1.49
2	5001- 10000	4,716	2.09	36,65,120	0.49
3	10001- 20000	2,151	0.95	32,31,864	0.43
4	20001- 30000	719	0.32	18,33,657	0.24
5	30001- 40000	373	0.17	13,49,856	0.18
6	40001- 50000	280	0.12	13,30,357	0.18
7	50001- 100000	502	0.22	37,96,599	0.50
8	100001& Above	938	0.42	72,85,19,799	96.50
	Total	2,25,584	100.00	75,49,58,148	100.00

(xiii) Shareholding pattern as on March 31, 2025

Sr. No	Category (Shares)	No. of Cases	Total Shares	% Equity
1	ALTERNATIVE INVESTMENT FUND	14	10,03,621	0.13
2	BANKS	2	90,00,015	1.19
3	CLEARING MEMBERS	5	374	0.00
4	EMPLOYEES	24	1,87,414	0.02
5	FOREIGN CORPORATE BODIES	1	6,70,194	0.09
6	FOREIGN NATIONALS	1	159	0.00
7	FOREIGN PROMOTERS	1	23,52,94,117	31.17
8	FOREIGN PORTFOLIO - CORP	410	20,68,62,725	27.40
9	H U F	4507	15,47,823	0.21
10	BODIES CORPORATES	937	89,46,832	1.19
11	MUTUAL FUNDS	168	19,45,36,717	25.77
12	NBFC	6	14,855	0.00
13	NON RESIDENT INDIANS	2414	12,76,976	0.17

Report on Corporate Governance (Contd.)

Sr. No	Category (Shares)	No. of Cases	Total Shares	% Equity
14	NON RESIDENT INDIAN NON REPATRIABLE	1925	6,87,235	0.09
15	RESIDENT INDIVIDUALS	215139	7,69,53,530	10.19
16	QUALIFIED INSTITUTIONAL BUYER	20	1,78,89,948	2.37
17	TRUSTS	10	85,613	0.01
	Total:	2,25,584	75,49,58,148	100.00

(xiv) Lock-in of Equity Shares

As on March 31, 2025, no Equity shares of the Company are under lock in.

(xv) Employee Stock Option

Detailed information relating on Employee Stock Option, has been mentioned in the Board's Report.

(xvi) Details of Agreement under Clause 5A, Para A of Part-A of Schedule III of SEBI LODR Regulations:

The requisite details are mentioned in the annual report for the year ended 2023-24.

(xvii) Hospitals/Unit(s)/Location(s)-

Fortis Healthcare Limited alongwith its subsidiaries provide healthcare services in Delhi-NCR, Chennai, Bangalore, Punjab, Jaipur and other cities. The locations of the hospital units managed by your Company are as follows:

Fortis Hospital, Mohali

Sector-62, Phase-VIII, SAS Nagar, Mohali, Punjab-160062

Fortis Hospital, Shalimar Bagh

A Block, Shalimar Bagh, Near Kela Godown, New Delhi-110088

Fortis Hospital, Manesar

Fortis Hospital, Plot no 2, Sector-5, IMT Manesar, Gurugram, Haryana-122052

Fortis O P Jindal Hospital, Raigarh (a Fortis network hospital)

Fortis O P Jindal Hospital, Patrapali, Near JSPL Plant, Kharsia Road, Raigarh - 492001, Chhattisgarh

Fortis Hospital, Kangra

Dharamshala Road, Kangra, Himachal Pradesh - 176001

S L Raheja Hospital, Mumbai (a Fortis network hospital)

S L Raheja Hospital, Raheja Rugnalaya Marg, Mahim West, Mumbai, Maharashtra - 400016

(xviii) Shareholders Communication – Address for correspondence

The Company understands the significance of two-way communication with the shareholders. The Company's website is constantly updated with the latest disclosures/information as the shareholders may require from time to time. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Annual financial results along with the applicable policies of the Company. The Company's official press releases and presentations made to the institutional investors and analysts are also available on the Company's website (www.fortishealthcare.com).

For Share transfer/dematerialisation of shares/ payment of dividend and for any other query relating to shares, the shareholders may contact at the below address:

M/s. KFIN Technologies Limited

Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032, Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032, Toll Free No.: 1-800 309 4001, E-mail: einward.ris@kfintech.com

For Investor Assistance

The Company Secretary and Compliance Officer, Fortis Healthcare Limited

Tower A, Unitech Business Park, Block F, South city - 1, Sector - 41, Gurugram, Haryana - 122001
Telephone No. 0124 4921021

Fax No. 0124 4921041

Email: secretarial@fortishealthcare.com

Website: www.fortishealthcare.com

Report on Corporate Governance (Contd.)

(xix) Details of Credit Ratings

List of all credit ratings obtained by the entity and its subsidiaries along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad is as given below:

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2024	Movement	Rating as on March 31, 2025
Fortis Healthcare Limited	CRISIL	Long Term Loan Facility/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable
Fortis Healthcare Limited	CRISIL	Non Converible Debentures	-	Fresh rating during FY 2024-25	CRISIL AA /Stable
Fortis Healthcare Limited	CRISIL	Working Capital Facility/(ies)	CRISIL A1+	-	CRISIL A1+
Fortis Hospitals Limited	CRISIL	Long Term Loan Facility/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable
Fortis Hospitals Limited	CRISIL	Working Capital Facility/(ies)	CRISIL A1+	-	CRISIL A1+
Escorts Heart Institute and Research Centre Limited	CRISIL	Long Term Loan Facility/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable
Escorts Heart Institute and Research Centre Limited	CRISIL	Working Capital Facility/(ies)	CRISIL A1+	-	CRISIL A1+
International Hospital Limited	CRISIL	Long Term Loan Facility/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable
International Hospital Limited	CRISIL	Working Capital Facility/(ies)	CRISIL A1+	-	CRISIL A1+
Fortis Hospotel Limited	CRISIL	Long Term Loan Facility e/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable
Fortis Hospotel Limited	CRISIL	Working Capital Facility/(ies)	CRISIL A1+	-	CRISIL A1+
Agilus Diagnostics Limited	CRISIL	Long Term Loan Facility e/(ies)	CRISIL AA /Stable	-	CRISIL AA /Stable

(xx) Details of Utilisation of funds raised through preferential allotment

The details of utilisation of funds raised through preferential allotment forms part of Notes to Financial Statement which forms part of this Annual Report.

(xxi) Certificate from Practicing Company Secretary

The Company is in receipt of a certificate from M/s. Neelam Gupta & Associates, Practicing Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this report.

Report on Corporate Governance (Contd.)

(xxii) Payments to statutory auditors

Particulars of total fees for all services paid by the listed entity and its subsidiaries (including indirect taxes), on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

(₹ in Lakhs)	
Particulars	Amount
Statutory Audit	596.96
Tax Audit	35.97
Limited Reviews	342.99
Other services	39.53
Out of Pocket Expenses	93.33
Total	1,108.79

(xxiii) Disclosure(s) in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Board's Report.

(xxiv) It is confirmed that there was no instance during FY 2024-25 when the Board had not accepted any recommendation of any committee of the Board.

(xxv) Particulars of Loans and advances in the nature of loans to firms/companies in which directors are interested for the FY 2024-25 forms part of the Notes to the Financial Statements.

(xxvi) Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are as under:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
Agilus Diagnostics Limited	July 07, 1995	New Delhi, Delhi	M/s. B S R & Co. LLP	August 01, 2024
Fortis Hospitals Limited	June 18, 2009	Gurgaon, Haryana		July 31, 2024
International Hospital Limited	March 08, 1994	New Delhi, Delhi		August 28, 2020
Fortis Hospotel Limited	January 23, 1990	Mohali, Punjab		September 14, 2020

(xxvii) The Board of Directors has recommended a Final Dividend of ₹ 1 per share for the Financial Year 2024-25, subject to the shareholder's approval. The same shall be paid on or before September 9, 2025 (i.e. within 30 days from the date of AGM). Further, the Dividend shall be paid electronically to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

13. MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance i.e. Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations except elsewhere mentioned in this report.

M/s. Neelam Gupta & Associates, Practicing Company Secretaries has audited the compliances of Corporate Governance and after being satisfied on the same, issued a certificate on compliance to the Company, which forms part of this report.

Report on Corporate Governance (Contd.)

14. COMPLIANCE/ADOPTION OF DISCRETIONARY REQUIREMENT UNDER PART E TO SCHEDULE II TO THE LISTING REGULATIONS

A. The Board

The Company's Non-Executive Chairperson is entitled to maintain Chairperson's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

B. Modified Opinion(s) in Audit Report

The statutory Auditors have issued Audit report with unmodified audit opinion.

C. Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of the Chairman and the Managing Director or the Chief Executive Officer. The Company's Chairman is a Non-Executive Independent Director.

D. Reporting of Internal Auditor

The Chief Internal Audit and Risk Officer reports directly to the Audit Committee/Board of Directors.

E. Independent Directors

During the financial year 2024-25, the Independent Directors met twice on February 06, 2024 and March 19, 2025 without the presence of Non-Independent Directors and Members of Management.

15. GO GREEN INITIATIVE

- (a) The shareholders having shares in physical form are requested to register their e-mail ids with us or our RTA, at the address given in this report, to enable us to serve any document, notice, communication, annual report, etc. through e-mail.
- (b) The shareholders holding shares in Demat form are requested to register their e-mail id with their respective Depository Participant for the above purpose.

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Fortis Code of Conduct for the Financial Year ended March 31, 2025.

For & on behalf of Board of Directors

Date: May 20, 2025

Place: Gurugram

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer

DIN: 02775637

COMPLIANCE CERTIFICATE

[for the Financial Year ended March 31, 2025]

Regulation 17(8) and Regulation 62(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members

Audit Committee/Board of Directors

Fortis Healthcare Limited

Dear Sir(s)/Madam(s),

We, Dr. Ashutosh Raghuvanshi, Managing Director and Chief Executive Officer and Mr Vivek Kumar Goyal, Chief Financial Officer of the Company, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal

controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the auditors and the Audit committee that:
 - (1) There have been no significant changes in internal control over financial reporting during the year under review;
 - (2) There have been no significant changes in accounting policies during the year except to the extent already disclosed in the notes to the financial statement(s); and
 - (3) There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Fortis Healthcare Limited**

Sd/-

Vivek Kumar Goyal

Chief Financial Officer

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and
Chief Executive Officer
DIN: 02775637

Place : Gurugram

Date :May 20,2025

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS

under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members

FORTIS HEALTHCARE LIMITED

Tower A, Unitech Business Park, Block - F South City - 1,

Sector-41, Gurgaon, Haryana - 122001

1. This report contains details of compliance of conditions of corporate governance by Fortis Healthcare Limited (hereinafter called "the Company"/"Fortis") for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

PRACTISING COMPANY SECRETARY'S RESPONSIBILITY

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

OPINION

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Neelam Gupta and Associates**
(**Neelam Gupta**)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 747/2020

Date: May 20, 2025

Place: Ghaziabad

UDIN: F003135G000379478

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
FORTIS HEALTHCARE LIMITED
Tower A, Unitech Business Park, Block - F South City - 1,
Sector-41, Gurgaon, Haryana - 122001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FORTIS HEALTHCARE LIMITED** (hereinafter called "the Company"/"Fortis") having CIN: L85110PB1996PLC045933, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1.	Suvalaxmi Chakraborty	00106054	April 27, 2018
2.	Indrajit Banerjee	01365405	April 27, 2018
3.	Ashutosh Raghuvanshi	02775637	March 19, 2019
4.	Dilip Kadambi	02148022	June 04, 2020
5.	Shailaja Chandra	03320688	June 28, 2020
6.	Mehmet Ali Aydinlar	10073483	March 28, 2023
7.	Tomo Nagahiro	10074111	March 28, 2023
8.	Lim Tsin Lin	10118906	May 04, 2023
9.	Ashok Pandit	09279899	September 13, 2023
10.	Prem Kumar Nair	10348774	November 10, 2023
11.	Leo Puri	01764813	December 27, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**
(Neelam Gupta)
Practicing Company Secretary

FCS : 3135

CP : 6950

Place : Ghaziabad
Date : May 20, 2025

PR No. : 747/2020

UDIN : F003135G000379500

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A - GENERAL DISCLOSURES

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

ESG at Fortis Healthcare: Deepening Purpose, Broadening Impact

At Fortis Healthcare, ESG is not a peripheral function—it is the deep code of our institutional operating system. Inspired by the Triple Bottom Line framework (People, Planet, Profit) and Donella Meadows' systems thinking principles about interconnected wholes instead of isolated parts, our ESG philosophy views healthcare not just as a service, but as a force for societal regeneration. FY 2024–25 marked a year of weaving ESG more tightly into our organisational DNA—translating strategy into structure, data into decisions, and intent into institution-wide alignment.

We operate in a sector where the stakes are inherently high—where each kilowatt saved, each litre of water conserved, and each human treated with dignity echoes far beyond the walls of our hospitals. Our ESG strategy is thus shaped by double materiality, balancing enterprise value with ecosystem wellbeing, and aligning short-term excellence with long-term shared prosperity.

Environmental Stewardship: Doing More with Less

In FY 2024–25, we continued to push the frontiers of operational sustainability:

- A 6.53% reduction in per occupied bed electricity consumption marked a significant step in our energy optimisation efforts. This achievement is not just a metric—it reflects improved system efficiency, enhanced behavioral alignment, and smart engineering solutions.
- With 98% water metering infrastructure deployed, we are future-ready in water governance—enabling precision, accountability, and proactive conservation across our hospitals.
- Our approach to bio-medical waste management is evolving from compliance to circularity. We are embracing principles of reduce, reuse, recycle, and life-cycle thinking—ensuring safe, scientific, and sustainable waste management across all five mandated categories.

Social Impact: From Awareness to Ownership

Sustainability is a team sport. This year, we expanded ESG engagement across functions and stakeholders:

- Multiple trainings were held for our employees in HR, IT, Supply Chain, Secretarial, Unit Engineering & Admin teams, along with our top vendor partners. The trainees were sensitised and trained on ESG and BRSR data principles—fostering a shared language of sustainability.
- Thousands were engaged during World Environment Day through hospital-led outreach, awareness drives, and green pledges—taking our message beyond our walls.
- We completed a sustainability assessment of our top vendors, embedding ESG expectations into our procurement ecosystem.
- The launch of the Fortis Premier League ESG Excellence Awards gamified impact and inspired bottom-up innovation, rewarding teams that turned intent into action.

Governance & Transparency: Raising the Bar

In an era that demands radical transparency, we made substantial progress in disclosure maturity:

- We continue to maintain zero data breaches – a testament to our efforts to safeguard sensitive patient data.
- We conducted our first double materiality assessment, ensuring that our ESG priorities reflect both internal risk and external stakeholder relevance.
- We secured third-party reasonable assurance for BRSR Core disclosures, a significant milestone that enhances trust, accountability, and comparability for all stakeholders.

We believe ESG is not just about compliance—it is about coherence. It is about aligning purpose with performance, and ambition with accountability.

A compelling testament to the sustainability efforts of Fortis Healthcare is seen in the multiple awards that we have received in FY 2024-25:

- In February 2025, Fortis Hospital Mohali bagged the National Energy Leader Award & National Excellence in Energy Management, instituted by the Confederation of Indian Industry (CII)
- In March 2025, Fortis Hospital Anandpur, Kolkata was awarded the prestigious CAHOCON Environment Sustainability Award, 2025 - a national honor recognising exemplary practices in promoting sustainability within healthcare facilities by Consortium of Accredited Healthcare Organisation (CAHO). Fortis Anandpur won this award in the east region award category.

Business Responsibility & Sustainability Report (Contd.)

Looking Ahead: ESG as a Practice of Becoming

Sustainability is not a destination—it is a discipline of continuous becoming. At Fortis Healthcare, we envision ESG not as a static checklist, but as a living, evolving commitment to excellence. As we look ahead, we remain guided by a philosophy of “ever better”—refining our energy practices, deepening our social equity lens, and advancing governance as an act of stewardship.

We aspire to move beyond efficiency into empathy, from metrics to meaning, and from compliance to conscious capitalism. Our vendor partners are not ancillary actors, but fellow travelers—co-authors of a shared ESG journey. Together, we are reimagining what it means to heal: not just the individual, but the institution, the industry, and the ecosystem.

The detailed outcomes of our FY 2024–25 performance across Business Responsibility & Sustainability parameters are outlined in the report that follows. We extend our gratitude to every individual, team, and partner who has made this journey purposeful—and who walks with us towards a healthier, more harmonious future.

I. Details of the listed entity

I-1. Corporate Identity Number (CIN) of the listed entity	L85110PB1996PLC045933
I-2. Name of the listed entity	Fortis Healthcare Limited
I-3. Year of incorporation	1996
I-4. Registered office address	Fortis Hospital, Sector 62, Phase VIII, Mohali-160062, Punjab
I-5. Corporate address	Tower A, 3rd Floor, Unitech Business Park, South City-1, Gurugram, Haryana- 120001
I-6. E-mail	secretarial@fortishealthcare.com
I-7. Telephone	+91-124 4921021
I-8. Website	www.fortishealthcare.com
I-9. Financial year for which reporting is being done	2024-2025
I-10. Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
I-11. Paid-up Capital	₹ 7,549,581,480
I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Ms. Richa Debgupta- Chief of Strategy, Group Head- ESG & Business Head - Jaipur, Kolkata Email- secretarial@fortishealthcare.com Telephone- +91-124 4921021
I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures are made on a consolidated basis for the entity Fortis Healthcare Limited excluding Agilus diagnostics Limited.
I-14. Name of assurance provider	SGS India Private Limited
I-15. Type of assurance obtained	Reasonable assurance

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hospital and Medical Care	Hospital activities	100

Business Responsibility & Sustainability Report (Contd.)

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hospital and Medical Care	861	100

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	27	27
International	0	0	

Remarks: Total 22 hospitals, 4 network hospitals and 1 corporate office.

III-19. Markets served by the entity: a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has national presence and serves around 8 states across the nation. The Company does not export & thus there is no contribution of exports to the turnover of the entity. The patients, however, include Indian citizens as well as citizens of foreign nationalities, who visit our hospitals in India for availing healthcare services.

c. A brief on types of customers

As the company along with its subsidiaries are operating in the healthcare industry (Hospital & Diagnostics), the type of consumers are largely patients availing healthcare services.

IV. Employees

IV-20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	12,237	5,414	44.24%	6,823	55.76%
2	Other than Permanent (E)	14,324	8,599	60.03%	5,725	39.97%
3	Total employees (D + E)	26,561	14,013	52.76%	12,548	47.24%
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	0	0	0.00%	0	0.00%

Business Responsibility & Sustainability Report (Contd.)

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	13	8	61.54%	5	38.46%
2	Other than Permanent (E)	3	2	66.67%	1	33.33%
3	Total differently abled employees (D + E)	16	10	62.50%	6	37.50%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	0	0	0.00%	0	0.00%

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	11	2	18.18%
Key Management Personnel	3	0	0.00%

Remarks: MD & CEO is counted as a Board Member and KMP both.

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-2023		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.18%	28.45%	24.81%	30.17%	44.82%	38.53%	31.16%	45.05%	39.24%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding/subsidiary/associate companies/joint ventures.

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IHH Healthcare Berhad	Ultimate Holding	NA	No
2	Integrated Healthcare Holdings Limited	Intermediate Holding Company	NA	No
3	Parkway Pantai Limited	Intermediate Holding Company	NA	No
4	Northern TK Venture Private Limited	Holding Company	NA	No
5	Fortis Hospotel Limited	Subsidiary Company	74.35	Yes
6	Adayu Mindfulness Limited	Subsidiary Company	100	No
7	Hiranandani Healthcare Private Limited	Subsidiary Company	100	Yes

Business Responsibility & Sustainability Report (Contd.)

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8	Agilus Diagnostics Limited	Subsidiary Company	89.2	No
9	Fortis Healthcare International Limited	Subsidiary Company	100	No
10	Fortis Hospitals Limited	Subsidiary Company	100	Yes
11	Escorts Heart Institute and Research Centre Limited	Subsidiary Company	100	Yes
12	Fortis CSR Foundation	Subsidiary Company	100	No
13	International Hospital Limited	Subsidiary Company	78.4	Yes
14	Fortis Health Management Limited	Subsidiary Company	52	Yes
15	Escorts Heart and Super Speciality Hospital Limited Escorts Heart Institute and Research Centre	Indirect Subsidiary Company	48.58	Yes
16	Fortis Cancer Care Limited	Step down subsidiary Company	No direct holding	No
17	Fortis Malar Hospitals Limited	Step down subsidiary Company	No direct holding	No
18	Fortis Health Management (East) Limited	Step down subsidiary Company	No direct holding	No
19	Fortis C-Doc Healthcare Limited	Step down subsidiary Company	No direct holding	No
20	Birdie & Birdie Realtors Private Limited	Step down subsidiary Company	No direct holding	No
21	Stellant Capital Advisory Services Private Limited	Step down subsidiary Company	No direct holding	No
22	Fortis Global Healthcare (Mauritius) Limited	Step down subsidiary Company	No direct holding	No
23	Fortis Emergency Services Limited	Step down subsidiary Company	No direct holding	No
24	Malar Stars Medicare Limited	Step down subsidiary Company	No direct holding	No
25	RHT Health Trust Manager Pte Ltd	Step down subsidiary Company	No direct holding	No
26	Fortis HealthStaff Limited	Step down subsidiary Company	No direct holding	No
27	Fortis Asia Healthcare Pte Limited	Step down subsidiary Company	No direct holding	No
28	Mena Healthcare Investment Company Limited	Step down subsidiary Company	No direct holding	No
29	Medical Management Company Limited	Step down subsidiary Company	No direct holding	No
30	Agilus Pathlabs Private Limited	Step down subsidiary Company	No direct holding	No
31	Agilus Diagnostics FZ- LLC	Step down subsidiary Company	No direct holding	No

Business Responsibility & Sustainability Report (Contd.)

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
32	Agilus Pathlabs Reach Limited	Step down subsidiary Company	No direct holding	No
33	Hospitalia Eastern Private Limited	Step down subsidiary Company	No direct holding	No
34	DDRC Agilus Pathlabs Private Limited	Step down subsidiary Company	No direct holding	No
35	Agilus Diagnostics (Nepal) Private Limited	Step down subsidiary Company	No direct holding	No

Remarks: The shareholding disclosed from serial no.5 to 15 are direct holding held by the Company, whereas rest of the shareholding in step down subsidiary Company is held through fellow subsidiaries.

VI. CSR Details

VI-24. Provide the following CSR details

- Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- Turnover (in ₹) - ₹ 65,28,02,75,878
- Net worth (in ₹) - ₹ 91,69,39,03,735

Remarks: Turnover depicts revenue from hospital operations only. Net worth includes Agilus entities additionally.

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0		0	0	
Employees and workers	Yes – through Fortis HRMS system	14	0		14	0	
Customers	Yes	0	0		0	0	
Value Chain partners	Yes	0	0	-	0	0	-
Other (please specify)	-						

Business Responsibility & Sustainability Report (Contd.)

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics & Regulatory Compliance	Risk + Opportunity	Highly Regulated Sector: Healthcare is subject to stringent regulations (some of these include Clinical Establishments Act, Biomedical Waste Rules, PCPNDT Act, NABH standards etc.) Non-compliance can lead to license suspensions, legal penalties, or reputational damage. Ethical Sensitivities: Ethical lapses—such as overcharging, unnecessary procedures, patient data misuse, or opaque billing—can not only impact the trust of patients, but also provoke media backlash or litigation, all of which directly impact revenues and brand value.	Strict adherence to compliance measures	Negative for Risk, Positive for Opportunity
2	Quality of Care & Patient Satisfaction	Opportunity	Opportunity to increase goodwill and Net Promoter Score by maintaining high level of care quality and patient satisfaction	Not applicable	Positive
3	Waste Management	Risk	Medical waste, if not properly disposed, can pose hazard to the environment.	Approach to mitigate - as per defined protocols by pollution control boards	Negative
4	Pricing and Billing Transparency	Opportunity	Opportunity to attain competitive advantage & sustained public trust	Not applicable	Positive
5	ESG Risk Management	Risk	Risk Management	Deploying proactive initiatives to mitigate ESG risks	Positive
6	Energy Management & GHG Emissions	Opportunity	Opportunity to attain operational efficiency, competitive advantage & positive impact on the environment	Not applicable	Positive
7	Innovation, Digitisation & Data Security	Opportunity + Risk	Opportunity to attain operational efficiency and competitive advantage	Deploy mechanisms to ensure zero data breaches	Positive + Negative

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Workforce Health & Safety	Risk	Risk of injury and lost work hours leading to lesser productivity. Risk to life of workforce	Strict adherence to workplace health and safety measures	Negative
9	Water Management	Risk	Multiple Fortis units operate in areas of water stress. Low availability of water can put hospital operations at risk, will also lead to negative impact on environment and quality of public life	Optimisation of per occupied bed water consumption	Negative
10	Employee Recruitment, Development & Retention	Opportunity	Opportunity to be an employer of choice, increased workforce morale and productivity	Not applicable	Positive

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SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	https://www.fortishealthcare.com/drupal-data/investors/Code-of-Conduct.pdf	https://www.fortishealthcare.com/drupal-data/investors/0.19530300_1468569988_Sustainability-Policy.pdf	https://www.fortishealthcare.com/drupal-data/investors/PolicyforPreventionProhibitionandRedressalofSexualHarassment.pdf	https://www.fortishealthcare.com/drupal-data/investors/Corporate%2BSocial%2BResponsibility%2BPolicy%2B2022.pdf	https://www.fortishealthcare.com/drupal-data/investors/Code-of-Conduct.pdf	https://www.fortishealthcare.com/drupal-data/investors/0.19530300_1468569988_Sustainability-Policy.pdf	https://www.fortishealthcare.com/drupal-data/investors/Policy%2BRelated%2BParty%2BTransactions.pdf	https://www.fortishealthcare.com/drupal-data/investors/Corporate%2BSocial%2BResponsibility%2BPolicy%2B2022.pdf	https://www.fortishealthcare.com/drupal-data/2023-12/Whistle%20Blower%20Policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	No	No	No	No	No	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JCI, NABH	JCI, NABH	JCI, NABH		JCI, NABH	JCI, NABH			

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5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Fortis Healthcare has undertaken its initial double materiality evaluation in the latest reporting cycle (FY 24-25). As a result of this evaluation, Fortis has committed itself to continued, industry leading performance in the following key material issues: 1. Business Ethics & Regulatory Compliance 2. Quality of Care & Patient Satisfaction 3. Waste Management 4. Pricing and Billing Transparency 5. ESG Risk Management 6. Energy Management & GHG Emissions 7. Innovation, Digitisation & Data Security 8. Workforce Health & Safety 9. Water Management 10. Employee Recruitment, Development & Retention Environmental Commitments A.1. Plastic Waste Reduction Fortis Healthcare seeks to progressively transition away from single-use plastic water bottles across high-footfall units. As a first step, we are committed to initiate the installation of RO-based in-house bottling plants at select hospitals in FY 25-26, with the broader vision of cultivating a culture of circular plastic use across the network. A.2. Water Recycling Recognising water as a shared and finite resource, Fortis aspires to enhance circular water practices. We intend to maximise the reuse of treated wastewater from STPs across our hospitals—primarily for gardening, flushing, and HVAC cooling in FY 25-26—while continually improving related infrastructure and processes. A.3. Compostable Waste Handling Fortis is committed to advancing responsible waste segregation by increasingly adopting compostable plastic garbage bags for non-hazardous general waste across its hospitals. In next 2 years, we aim to make this a standard practice across 100% of our hospitals, aligning with evolving best practices in sustainable hospital waste management. Social Commitments B.1. Patient Safety Excellence Fortis Healthcare remains steadfast in its commitment to upholding patient safety as a non-negotiable principle. We aim to continue enhancing our clinical protocols, training, and monitoring frameworks in pursuit of a zero-harm environment that prioritises trust, dignity, and care outcomes. B.2. Community Health & Skilling We aim to deepen our role as a catalyst for equitable healthcare by expanding access to preventive care and health education. Through partnerships and outreach, we aspire to empower underserved communities and future health professionals via apprenticeship and digital upskilling initiatives in FY 25-26. Governance Commitments C.1. Cybersecurity & Data Integrity We are committed to upholding the highest standards of patient confidentiality and digital trust. Our goal is to maintain robust cybersecurity practices across our IT infrastructure, with a continued aspiration toward maintaining zero data breaches in FY 2025-26, through proactive governance, vigilance, and system strengthening.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	On track

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Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Mentioned on the opening page of this report
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	There is no specified committee of the Board/director responsible for decision making on sustainability related issues. However, the Company has a separate ESG department which is headed by Chief of Strategy & Operations, & Group Head ESG.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

Remarks: The review of NGRBC principles was undertaken by Corporate ESG team of Fortis Healthcare.

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	SGS India Private Limited has issued reasonable assurance to BRSR Core Data, against the 9 NGRBC principles.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								

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Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					Not applicable				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not applicable				
It is planned to be done in the next financial year (Yes/No)					Not applicable				
Any other reason (please specify)					Not applicable				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	Changes in SEBI (Listing Obligations & disclosure requirements) regulations, 2015, Companies Act, 2013 & all other applicable sector specific laws. The topics are meant to apprise the BoD of the latest regulatory developments, so that they can help guide Fortis Healthcare's top management accordingly.	100.00%
Key Managerial personnel	2	ESG Workshop for Fortis EC Members. POSH Workshop - Statutory and Sensitisation Updates	100.00%
Employees other than BoD and KMPs	25,965	- Servicing with the heart program for all employees - How to explain procedures to patients effectively - Communicating care for Nursing - Patients care program - How to effectively communicate with Patients for Resident doctors - Supervisory skill program for Nursing Leaders - How to respond effectively to competing Tasks - Winning Together Program for all Employees - Advanced MS Excel Program for all employees - MIT Sloan School of Management: Leadership in an Exponentially Changing World	100.00%

Business Responsibility & Sustainability Report (Contd.)

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
		- Corporate Innovation: Strategies for Leveraging Ecosystems - A strategic approach to talent management - Innovating in Health Care Leadership in an Exponentially Changing World - Introduction to Online Education & Course Planning - Antimicrobial Stewardship: Improving Clinical Outcomes By Optimisation of Antibiotic Practices - Optimising Antimicrobial Therapy with Timeouts - Supply Chain Management Tools and Techniques Data - Visualisation and Building Dashboards with Excel and Cognos - Emergency Code Management - Standard Precaution Handling of Blood and body fluid exposure - HAZMAT (Hazardous Material) - BMW (Bio Medical Waste)/PPE (Personal Protective Equipment)/Hand Hygiene Biomedical Equipment - Safety Cleaning of infected rooms & handling of infected linen - Fire Safety Mock Drills - Critical Care - Nursing - Occupational Safety & Health Administration (OSHA) Module - Prevention of sexual harassment module - Information security awareness module - Anti Bribery & Anti-Corruption Policy - Mental Wellbeing Program series for all employees - Financial Wellbeing program series for all employees These trainings have upskilled the employees, leading to an improvement in their day to day performance.	
Workers		-	

Business Responsibility & Sustainability Report (Contd.)

EI-2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Category	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Remarks: No fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year under review.

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-		-	
Punishment	-		-	

Remarks: No fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year under review.

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/enforcement agencies/judicial institutions
1	-	-

Remarks: Not applicable

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company including its subsidiaries has zero-tolerance against bribery and corruption. It is committed to conduct its business with integrity; promote values of integrity, transparency, accountability and good corporate governance; strengthening internal systems that support corruption prevention and complying with laws relating to fighting corruption. The Anti-Bribery and Anti-Corruption Policy ('ABAC Policy') has been formulated to set out standards of integrity and behavior that is required of the Company, its directors, employees and third parties. ABAC Policy prescribes that no financial and/or other inducements are offered or accepted by or on behalf of the Company, its directors and employees. It is also to encourage them to be vigilant, to act with integrity and report against any individual(s) involved in bribery and corruption. The policy may be referred to <https://www.fortishealthcare.com/investor/policies%20&%20code/anti-bribery%20&%20corruption%20policy>

Business Responsibility & Sustainability Report (Contd.)

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	(Current Financial Year)	(Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Remarks: None

EI-6. Details of complaints with regard to conflict of interest:

Category	Number (CY)	Remarks (CY)	Number (PY)	Remarks (PY)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

Remarks: None

EI-7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No such corrective action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

EI-8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	62.8	62.23

EI-9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00%	0.00%
	b. Number of dealers/distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00%	0.00%

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Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties/Total Sales)	0.15%	0.07%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

Remarks:

1. We are not procuring from Export houses (Trading Houses)
2. The row regarding concentration of sales is not applicable. The Company is engaged in the business of providing healthcare services and deals with patients which are its primary customers.
3. Above % are calculated based on the transactions made during the years mentioned as column headers.
4. 'Sales to related parties' above refers to revenue from operations.

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1	BRSR Core Disclosures for Value Chain Partners, Training on ESG practices survey for top vendors of Fortis Healthcare	34.61%

LI-2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company secures a Declaration of Conflict of Interest from its Senior Management Personnel (SMPs) and Board of Directors on an Annual Basis. The data so collated is then shared with Accounts department for tagging into the Accounting system to track/monitor any actual/potential Related/Interested Party Transaction.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	As part of its commitment to advancing medical science and patient care, Fortis Healthcare is actively involved in a wide range of biomedical research initiatives. These projects span across industry-sponsored clinical trials, academic research, and investigator-led studies. As of the current reporting period, the total number of ongoing projects stands at 279, demonstrating the institution's significant role in India's clinical research ecosystem.

Business Responsibility & Sustainability Report (Contd.)

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
			1. Industry-Sponsored Clinical Trials – 107 Projects These trials are conducted in collaboration with global and national pharmaceutical companies and Contract Research Organisations (CROs). They follow international regulatory standards and contribute to the development of innovative therapies and medical devices. 91 Ongoing Trials: These include interventional studies across multiple therapeutic areas such as Cardiology, Oncology, Neurology, Gastroenterology, Pulmonology, Nephrology, and Rheumatology. The trials are in various stages of execution—from patient recruitment and data collection to interim analysis. 16 Projects Nearing Closure: These studies are in the final stages, involving database finalisation, final monitoring visits, closure meetings, and regulatory documentation submission. They reflect successful execution and near-completion in line with global clinical research standards. These industry collaborations enhance Fortis's ability to provide patients with access to the latest treatment options while maintaining strict adherence to ethical and scientific guidelines. 2. Academic Research, DNB Scholar Projects & Investigator-Initiated Studies (IIS) – 172 Projects Fortis Healthcare actively promotes academic research and capacity-building through strong integration with its academic programs and institutional research culture. Academic Research Projects: These include dissertation and thesis-based studies undertaken by postgraduate medical trainees (DNB/FNB scholars) under the guidance of experienced faculty. Investigator-Initiated Studies (IIS): These are conceptualised and led by Fortis investigators based on real-world clinical challenges, patient care innovations, or exploratory hypotheses. Collaborative and Multicenter Studies: A portion of the academic research also involves multicenter participation, conducted in partnership with academic institutions and regulatory bodies. These studies support knowledge generation in emerging fields and public health. This strong portfolio of 279 biomedical research projects reinforces Fortis Healthcare's vision of integrating clinical excellence with scientific innovation, while fostering a culture of evidence-based medicine and medical education.

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Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
			3. Therapeutic Areas Covered in Industry-Sponsored Research Fortis Healthcare is actively involved in a wide range of industry-sponsored clinical trials across multiple high-impact therapeutic areas. The current distribution of ongoing studies is as follows: Cardiology (40 studies): Focus areas include Coronary Artery Disease, Atrial Fibrillation, Cardiac Implantable Devices, Aortic and Mitral Valve Replacement therapies, among others. Oncology (15 studies): Research encompasses Lung Cancer, Prostate Cancer, Ovarian Cancer, Brain Tumors, Multiple Myeloma, and Bone Marrow Transplantation. Gastroenterology (15 studies): Includes studies on Crohn's Disease, Ulcerative Colitis, and both Alcoholic and Non-Alcoholic Liver Diseases. Neurology (10 studies): Research areas include Multiple Sclerosis, Parkinson's Disease, and Ischemic Stroke. Pulmonology (10 studies): Focused on Asthma and Chronic Obstructive Pulmonary Disease (COPD). Nephrology (9 studies): Covering Chronic Kidney Disease and related disorders. Rheumatology and Others (8 studies): Includes studies on Systemic Sclerosis and Scleroderma. Additional research projects are underway in emerging and cross-disciplinary areas based on evolving healthcare needs and sponsor interest.
Capex	100%	100%	As the Company operates in healthcare sector, the entirety of R&D (clinical trials) and Capex (medical equipment purchased), improve the social impact of products & processes, reducing the disease burden of the society

El-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

El-2. b. If yes, what percentage of inputs were sourced sustainably?

Our endeavor has always been to employ the services of vendors who are equally committed to sustainability. However, due to the nature of the sector we operate in, some materials are also sourced from local vendors, MSMEs etc., who are still on the path of formalising sustainability practices. Sustainably sourced inputs percentage has not been quantified.

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El-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility for collection, reception, storage, transport, treatment and disposal. We do not reuse or recycle any Bio-Medical Waste, but accordingly handover all waste from each of our Hospitals to the State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility for final disposal. We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for Segregation at source, collection, handling transport within the Hospitals, Pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility. The staff Health Check-ups, Vaccination, Training etc. are done as per the requirements of the Bio-Medical Waste Handling Rules. The SOP compliance is tracked on a monthly basis.
(b) E-waste	All E waste is handed over to pollution control board authorised vendors only.
(c) Hazardous waste	As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility for collection, reception, storage, transport, treatment and disposal. We do not reuse or recycle any Bio-Medical Waste, but accordingly handover all waste from each of our Hospitals to the State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility for final disposal. We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for Segregation at source, collection, handling transport within the Hospitals, Pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorised Operator of the common Bio-Medical Waste Treatment Facility. The staff Health Check-ups, Vaccination, Training etc are done as per the requirements of the Bio-Medical Waste Handling Rules. The SOP compliance is tracked on a monthly basis.
(d) Other waste	-

El-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Due to nature of healthcare business, Extended Producer Responsibility is not applicable to the entity's activities. We follow the guidelines notified by CPCB, MOEF and CC for Biomedical waste and Electronic scrap.

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Leadership Indicators

- LI-2.** If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product/Service	Description of the risk/concern	Action Taken
1	Bio medical waste generation	Risk for the environment and human beings as this a contaminated waste generated during the hospital operations.	We handover the Biomedical waste to state Govt pollution board approved vendor, as per the Bio medical waste management guidelines 2016.

- LI-3.** Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	NA	NA	NA

Remarks: Owing to strict infection control measures and the very nature of medical and healthcare services sector, reused or recycled input material is not included in providing chargeable services to our patients. However, we ensure that recycled water is used for auxiliary services like horticulture.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- EI-1.a.** Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	5,414	5,414	100.00%	5,414	100.00%	0	0.00%	5,414	100.00%	0	0.00%
Female	6,823	6,823	100.00%	6,823	100.00%	6823	100.00%	0	0.00%	6,823	100.00%
Total	12,237	12,237	100.00%	12,237	100.00%	6823	100.00%	5,414	100.00%	6,823	55.76%
Other than permanent Employees											
Male	8,599	2,196	25.54%	2,196	25.54%	0	0.00%	2,196	25.54%	0	0.00%
Female	5,725	2,177	38.03%	2,177	38.03%	2177	38.03%	0	0.00%	0	0.00%
Total	14,324	4,373	30.53%	4,373	30.53%	2177	38.03%	2,196	25.54%	0	0.00%

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EI-1. b. Details of measures for the well-being of workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

EI-1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.595%	0.596%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	0.00%	Y	100%	0.00%	Y
Gratuity	100%	0.00%	NA	100%	0.00%	NA
ESI	100%	0.00%	Y	100%	0%	Y
Others – please specify						

Remarks: All employees eligible for ESI benefits (with monthly gross salary less than 21,000) are covered.

EI-3. Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes, the premises/offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes. Our recruitment policies do not restrict any person from getting hired due to his/her disabilities, which will be directly linked to the ability of the candidate to perform the required tasks.

Business Responsibility & Sustainability Report (Contd.)

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	74.71%	-	-
Female	100.00%	68.29%	-	-
Total	100.00%	71.56%	-	-

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable, as we do not have workers
Other than Permanent Workers	Not Applicable, as we do not have workers
Permanent Employees	Yes- we have policies and SOPs in place to receive and redress grievances for our employees such as Code of conduct, consequence management, Whistle blower policy, POSH Committee and local grievance handling process.
Other than Permanent Employees	Yes- we have policies and SOPs in place to receive and redress grievances for our employees such as Code of conduct, consequence management, Whistle blower policy, POSH Committee and local grievance handling process

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12,237	17	0.14%	12,088	19	0.16%
Male	5,414	14	0.26%	5,295	17	0.32%
Female	6,823	3	0.04%	6,793	2	0.03%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

Business Responsibility & Sustainability Report (Contd.)

EI-8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,410	4,737	88%	4126	76%	5,295	3,809	72%	4,448	80%
Female	6,821	6,225	91%	5830	85%	6,793	5,263	77%	5,638	85%
Total	12,231	10,962	89.6%	9956	81%	12,088	9,072	75.0%	10,086	83%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

- Remarks: 1. Training date mentioned above is as of March 31st, 2025.
 2. Training data mentioned above is for regular employees of Fortis Healthcare only

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,414	5,414	100%	5,295	5,295	100%
Female	6,823	6,823	100%	6,793	6,793	100%
Total	12,237	12,237	100%	12,088	12,088	100%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

- Yes. OHSa trainings are provided to all employees. Reporting of serious and non-serious injuries is non-negotiable with detailed incident reporting.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Our hospitals are NABH accredited and follow the procedures and practices laid down by NABH on work-related hazards.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

- Not Applicable

EI-10.d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) -

Yes

EI-11. Details of safety related incidents, in the following format:

Business Responsibility & Sustainability Report (Contd.)

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	70	45
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Number of Permanent Disabilities	Employees	0	0
	Workers	Not Applicable	Not Applicable

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Following measures have been taken by the Company to ensure a safe healthy work place:

- Awareness workshop specific to key areas of fire, chemical, infections, machine handling, and public handling
- Food and Water audits
- High cleaning standards of public areas and toilets
- Mental wellness workshops and helplines
- Preventive Vaccination against key infections
- Annual medical health check-up
- Compulsory annual leave

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- No such concerns reported, hence there is no corrective action being undertaken.

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Yes. All employees are covered under group personal accident and life insurance policies.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- Payments to the vendors are dependent on the submission of proof of statutory dues and compliance. This is verified by a third-party auditor, and compliance certificates are issued based on the documents submitted by the vendors.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in EI-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

- Yes, we provide, depending upon opportunities within and outside Fortis Network.

LI-5. Details on assessment of value chain partners:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	34.61% (Top vendors of Fortis Healthcare with whom more than 0.3% of total procurement was done individually in last financial year, by business value)
Working Conditions	34.61% (Top vendors of Fortis Healthcare with whom more than 0.3% of total procurement was done individually in last financial year, by business value)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Every entity, person or organisation which features in the regular day to day running of a medical facility is a stakeholder to us. Our common stakeholders include, but are not limited to: patients, clinicians, nurses, paramedics, hospital administrator, clinical assistants, outsourced vendors, suppliers, payers as well as our shareholders, financial institutions, government agencies, regulatory bodies, nongovernment organisations and employees. We provide medical services to patients and all others associated with our hospitals help in fulfillment of the services.

Business Responsibility & Sustainability Report (Contd.)

El-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders/ Investors	No	Emails, calls, investor meets etc.	Quarterly	Quarterly engagement with investors is scheduled to brief the investors on the quarterly performance of the Company after the results are declared for each quarter.
2	Patients	Yes, vulnerable due to health related issues	In-person interactions, Email, Website, calls SMS	Daily	Feedback on service improvements
3	Suppliers and Vendors	No	Email, Website, calls, SMS, industry promotion conference	Daily	Sourcing of quality supplies
4	Government Agencies/Monitoring Agencies	No	Webinars, Seminars, Industry promotion conferences, ESG Summit	Others- as and when organised	Knowledge dissemination, skill building

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- Feedback and concerns, if any, from stakeholder groups are discussed and resolved in the periodic review meeting between key management personnel, heads of hospitals and functional vertical heads. Summary and critical information from such consultations are presented in board meetings. Changes in policies are implemented after approval from Board.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- Yes. For instance, our key managerial personnel have undergone training on diversity, equity, inclusion, and belonging (DEIB) and Occupational Safety and Health Administration (OSHA) as per our training need identification mechanism.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

- Most of our patients are vulnerable due to their health-related issues. There is process & system in our hospitals through which patients and their attendants share their feedback or raise concerns, if any, about our services.

To address the concern of vulnerability due to health-related issues, we have specific processes which include the following:

- All wash-rooms have grab bars installed in them.
- All wash-rooms have either anti-skid flooring or antiskid mats.
- Education is provided to the patient as well as the attendants regarding fall protection.
- Bed-side railings are required to be up at all times unless required otherwise.

Business Responsibility & Sustainability Report (Contd.)

- e) No patient is to be left unattended.
- f) Nursing call bells have been installed next to the patient beds

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	12,237	12,237	100%	12,088	12,088	100%
Other than permanent	14,324	14,324	100%	11,255	11,255	100%
Total Employees	26,561	26,561	100%	23,343	23,343	100%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Employees	0	0	0%	0	0	0%

Remarks: Human rights in the workplace are covered in our training strategy programs. Our code of conduct and other governance policies are based on human rights. All these trainings are compulsory at the time of joining and are refreshed from time to time.

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,237	0	0.00%	12,237	100.00%	12088	0	0.00%	12,088	100.00%
Male	5,414	0	0.00%	5,414	100.00%	5295	0	0.00%	5,295	100.00%
Female	6,823	0	0.00%	6,823	100.00%	6793	0	0.00%	6,793	100.00%
Other than Permanent	14,324	0	0.00%	14,324	100.00%	11225	0	0.00%	11,255	100.00%
Male	8,599	0	0.00%	8,599	100.00%	7381	0	0.00%	7,381	100.00%
Female	5,725	0	0.00%	5,725	100.00%	3844	0	0.00%	3,844	100.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Business Responsibility & Sustainability Report (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Remarks: Permanent employees are paid as per industry standards. The lower threshold of payment to outsourced employees is minimum wage, as applicable in the location of work.

El-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	14,00,000	2	99,00,000
Key Managerial Personnel	3	58188120	0	0
Employees other than BoD and KMP	5414	462672	6823	369384
Workers	0	0	0	0

Remarks: The salary paid details, for employees other than BoD and KMP are for permanent employees only.

*includes commission paid to independent directors. Details of Sitting fee as paid to the Directors are included in the Corporate Governance Report.

El-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	43.13%	44.48%

El-4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes

El-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Code of conduct, consequence management, Whistleblower policy, POSH Committee and local grievance handling process.

Business Responsibility & Sustainability Report (Contd.)

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	-	14	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	14
Complaints on POSH as a % of female employees/workers	0.12%	0.13%
Complaints on POSH upheld	10	14

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Whistle blower policy, POSH Committee, Grievance handling committee.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

EI-11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No such concerns reported, hence there is no corrective action being undertaken.

Leadership Indicators

LI-1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. -

None

Business Responsibility & Sustainability Report (Contd.)

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	34.61%
Discrimination at workplace	34.61%
Child labour	34.61%
Forced/involuntary labour	34.61%
Wages	34.61%
Others – please specify	

Remarks: This represents the top vendors of Fortis Healthcare with whom more than 0.3% of total procurement was done individually in last financial year, by business value.

LI-5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at LI-4 above.

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	40,795.13	39,919.23
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	40795.15	39,919.23
From non-renewable sources		
Total electricity consumption (D)	2,58,626.80	2,58,073.38
Total fuel consumption (E)	44,955.11	38,337.50
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,03,581.83	2,96,410.88
Total energy consumed (A+B+C+D+E+F)	3,44,376.98	3,36,330.11
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.53 GJ/Lakh	0.59 GJ/Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	108.99 GJ/Million USD	122.21 GJ/Million USD
Energy intensity in terms of physical output	0.34 GJ/Number of Occupied Bed Days	0.35 GJ/Number of Occupied Bed Days
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Business Responsibility & Sustainability Report (Contd.)

Remarks:

1. All energy data is mentioned in Gigajoules.
2. Over the course of last two financial years, we have taken several initiatives within our units to strengthen our data collection process. We are tracking our energy consumption on a monthly basis, as well as have developed processes to improve the accuracy of our reporting.
3. For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDCF>

El-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, SGS India Private Limited

El-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- No, not applicable

El-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,438.50	0.00
(ii) Groundwater	7,98,122.00	6,89,717.00
(iii) Third party water	4,12,055.00	3,83,046.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,20,615.50	10,72,763
Total volume of water consumption (in kilolitres)		
Total volume of water consumption (in kilolitres)	9,04,916.14	5,85,936.00
Water intensity per rupee of turnover (Water consumed/turnover)	1.39 KL/Lakh	1.03 KL/Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	286.58 KL/Million USD	212.9 KL/Million USD
Water intensity in terms of physical output	0.88 KL/Number of Occupied Bed Days	0.61 KL/Number of Occupied Bed Days
Water intensity (optional) – the relevant metric may be selected by the entity. KL/of	-	-

Remarks: The consumption numbers have been re-stated for FY 23-24 due to the utilisation of a better methodology as recommended by the Industry Standards. The consumption has been calculated according to the Central Groundwater Authority document on 'Estimation of water requirement for drinking and domestic use'. Accordingly, the discharge values have also been updated.

In addition, our consumption has increased in 2024-25 due to more accurate reporting, as several units have installed water meters. Additional consumption represents the difference between CGWA guiding document and actual measurement on-site using water flow meters.

Business Responsibility & Sustainability Report (Contd.)

EI-3. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Yes . SGS India Private Limited

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	3,17,104.03 Secondary level of treatment	4,86,827.00 Secondary level of treatment
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	3,17,104.03	4,86,827.00

Remarks: The consumption numbers have been changed for FY 23-24 due to the utilisation of a better methodology as recommended by the Industry Standards. The consumption has been calculated according to the Central Groundwater Authority document on 'Estimation of water requirement for drinking and domestic use'. Accordingly, the discharge values have also been updated. In addition, our consumption has increased in 2024-25 due to more accurate reporting, as several units have installed water meters.

EI-4. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Yes . SGS India Private Limited

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- We have STP and ETP plants as per the guidelines of Central Pollution Control Board and the capacity of the hospital. We are doing wastewater treatment for further utilisation in gardening, road cleaning, cooling tower system and flushing systems.

Business Responsibility & Sustainability Report (Contd.)

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	µg/m ³	24.13	33.7
Sox	µg/m ³	12.96	19.29
Particulate matter (PM)	µg/m ³	87.72	83.9
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify in the remark section			

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:-

No

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	4599.54	4850.90
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	52,228.25	51,327.93
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e/rupee of turnover	0.09 TCO ₂ /Lakh	0.10 TCO ₂ e/Lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e/rupee of turnover	17.98 TCO ₂ e/Million USD	20.41 TCO ₂ e/Million USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e/rupee of turnover	0.06 TCO₂e/ Number of Occupied Bed Days	0.06 TCO₂e/ Number of Occupied Bed Days
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO₂e/of	-	

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

Yes. SGS India Private Limited

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- We are purchasing renewable electricity from outsourced vendors for a majority of our category A hospitals. There are two categories of renewable energy that Fortis hospitals are utilising, totaling to annual utilisation of 1,41,06,823 kWh units, across all Fortis hospitals including network hospitals. This corresponds to 13.94% (up from 12.26% in FY 23-24) of total electricity consumed by all Fortis units including network hospitals.

Fortis Hospital Mulund – Wind energy

Fortis Hospital BG Road - Wind energy

Fortis Hospital Mohali - Solar energy

Fortis Hospital Ludhiana - Solar energy

Fortis Hospital Jaipur - Solar energy

Business Responsibility & Sustainability Report (Contd.)

Fortis Memorial Research Institute, Gurugram - Solar energy

Fortis Vasant Kunj- Solar energy

Fortis Escorts Hospital, Faridabad - Solar Energy

El-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste(B)	25.40	13.18
Bio-medical waste (C)	2016.77	1,886.40
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	41.98	59.91
Radioactive waste (F)	0.21	0.34
Other Hazardous waste.Please specify, if any. (G)	3.78	2.49
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	1,903.51	1,628.00
Total (A + B + C + D + E + F + G + H)	3,991.78	3,590.32
Waste intensity per rupee of turnover (Total Waste Generated/ Revenue from operations)	0.0061 MT/Lakh	0.0063 MT/Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated/Revenue from operations adjusted for PPP)	1.2633 MT/Million USD	1.3046 MT/Million USD
Waste intensity in terms of physical output	0.0039 MT/ Number of Occupied Bed Days	0.0037 MT/ Number of Occupied Bed Days
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Plastic Waste Recycled, Re-used and other recovery operations total	0	0
Category of waste - E-Waste		
(i) Recycled	25.40	13.18
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total E-Waste Recycled, Re-used and other recovery operations	25.4	13.18
Category of waste - Bio-medical waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0	0

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Parameter	FY 2024-25	FY 2023-24
Category of waste - Construction and demolition waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Construction Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Battery waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Battery Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Radioactive waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Radioactive Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Non-Hazardous waste		
(i) Recycled	1,903.51	1,628.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	1,903.51	1,628.00
Total	1,928.91	1,641.18
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Plastic Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - E-Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
Total E-waste Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Bio-medical Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	2,016.77	1,886.40
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	2,016.77	1,886.4
Category of waste - Construction and demolition waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Construction Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Battery		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	41.98	59.91
Total Battery Waste Incineration, Landfilling and Other disposal operations	41.98	59.91
Category of waste - Radioactive		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.21	0.34
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.208	0.34
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	3.78	2.49
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	3.78	2.49
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Total	2,062.74	1,949.14

Remarks:

- As per the Biomedical Waste management guidelines, 2016, issued by the Govt. of India, the red category of Bio medical waste is infected plastic waste. Because the same is to be already mentioned under Bio Medical waste (C) - all categories combined is 2,016.77 MT, in order to avoid double counting, plastic waste (A) has been shown as 0 above. Actual plastic waste (Red category of Bio Medical Waste) is 1,028.54 MT.

Business Responsibility & Sustainability Report (Contd.)

2. Over the course of last two financial years, we have taken several initiatives within our units to strengthen our data collection process. We are tracking waste generation data on a monthly basis, as well as have developed processes to improve the accuracy of our reporting. The other hazardous waste category's reporting has been expanded to include used oil.
3. For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDCF>

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

- Yes. SGS India Private Limited

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Most of our hospitals being NABH/JCI accredited/certified, follow stringent quality norms while handling Bio-Medical waste. The staff is regularly trained on the same & compliance audited regularly. Annually we report the Bio Medical waste generated to the Pollution Control Board & also publish the same on our website. As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical waste from is handed over to State Pollution Control Board authorised operator for collection, reception, storage, transport, treatment and disposal. We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for segregation at source, collection, handling transport within the hospitals, pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorised operator. The staff are trained to segregate the waste at the point of generation, so that there is no mixing of waste. The Bio-Medical Waste practices are audited every month in the hospitals & compliances

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	-	-	-

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd.)

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Each unit has the local pollution board's consent to operate compliance certificates.			

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

Hospital name with location

Fortis Hospital Kalyan, Maharashtra

Fortis Hospital B G Road Bengaluru, Karnataka

Fortis Hospital C G Road Bengaluru, Karnataka

Fortis Hospital Rajaji Nagar Bengaluru, Karnataka

Fortis Hospital Nagarbhavi Road Bengaluru, Karnataka

Fortis Hospital Ludhiana I Punjab

Fortis Hospital Ludhiana II Punjab

Fortis Hospital Amritsar Punjab

Fortis Hospital Jaipur Rajasthan

Fortis Hospital Okhla Delhi

Fortis Hospital Noida UP

Fortis Hospital Faridabad Gurugram, Haryana

Fortis Hospital La Femme GK Delhi

Fortis Memorial Research Institute Gurugram, Haryana

Fortis Cancer Institute Defence Colony Delhi

(ii) Nature of operations

Usage in Hospital for regular activity.

Business Responsibility & Sustainability Report (Contd.)

(iii). Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year:
Water withdrawal, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4,81,017	4,32,514
(iii) Third party water	2,27,246	2,09,240
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal(in kilolitres)	7,08,263	6,41,754
Total volume of water consumption (in kilolitres)	5,60,723.60	3,56,987.00
Water intensity per rupee of turnover (Water consumed/turnover)	0.8589 KL/Lakh	0.6278 KL/Lakh
Water intensity (optional) – the relevant metric may be selected by the entity. KL/of		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	
(ii) Into Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	1,47,539.40	2,84,766.50
	CY:Secondary level of treatment	PY:Secondary level of treatment
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	1,47,539.40	2,84,766.50

Business Responsibility & Sustainability Report (Contd.)

LI-1. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes. SGS India Private Limited

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Optimisation of per occupied bed energy consumption	- In the last two financial years, we have meticulously monitored energy consumption per occupied bed across all Fortis healthcare facilities on a monthly basis. - Based on the monitoring data, we conducted in-depth benchmarking across all units. This process resulted in the identification of 19 distinct initiatives designed to optimise energy consumption. - Unit-Specific Improvement Opportunities: Each unit was then benchmarked against the 19 identified initiatives. This analysis allowed us to pinpoint specific areas for improvement within each facility, ensuring a targeted and effective approach - The focused initiatives for energy consumption optimisation included the following: Energy consumption optimisation: 1. Installation of Variable Frequency Distributors (VFD) to Air handling units (AHU), cooling towers and Heating, Ventilation and Air Conditioning (HVAC) pumping systems 2. Replacement of old cast iron type cooling towers fans with Epoxy material 3. Replacement of energy-inefficient pumps with energy efficient ones 4. Replacement of old chillers with new energy efficient chillers with VFD system 5. Replacement of old CFL with LED lights 6. Installed IoT based technology for HVAC system 7. Installed the timers and motion sensors for lighting system	Measurable results have translated to a reduction in per occupied bed energy by 6.53% on a consolidated level in FY 2024-25, and additional 3.4% in FY 2023-24. This reduction was achieved despite increase in the overall bed occupancy (at consolidated reporting level) in FY 23-24 Beyond financial benefits to the organisation– the energy thus saved has added back to the environmental bounty that the Indian society enjoys at large.

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Optimisation of per occupied bed water consumption	- In the last two financial years, Per occupied bed water consumption was meticulously monitored for each unit over the year - This granular data allows us to identify the most and least water-efficient units and sharing of best practices across the organisation. - Focused initiatives to reduce water consumption included the following: 1. Installation of water flow meters 2. Installation of foam water aerators for basin taps 3. used treated Sewage Treatment Plant (STP) water for flushing, cooling towers and gardening purposes 4. Used RO reject water for flushing and kitchen cleaning purposes 5. Replaced old water flushing system with new technology – ensuring leakage repairing of Commode flushing system in patient rooms/ public toilets to control direct flow	Water flow meters have been installed at 90 input and output points across multiple Fortis hospitals – thus providing a data driven baseline for further optimisation of water usage across hospitals.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

- Yes. A standardised security SOP 'Hospital Evacuation' (centrally prepared as a guiding document) is shared with all the Fortis hospitals. Based on this document, all the Fortis Hospitals have prepared their own unit specific evacuation plan mentioning the response during different man-made & natural disasters to ensure the preparedness and business continuity. Mock drills are conducted once in a quarter to check efficacy of the plan on ground. A safety training calendar is prepared & followed by all the hospitals covering scenarios for natural disasters, eg. earthquakes, floods, storm etc. and man-made disasters, eg fire, bomb threat, terrorist attack etc. Additionally, all the Fortis Hospitals have a tie up with a minimum of two hospitals in the near vicinity to ensure assistance in shifting & treatment of the patients during a disastrous situation.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/associations.

4 (Four)

EI-1.b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Business Responsibility & Sustainability Report (Contd.)

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian chambers of Commerce & Industry	National
2	NATHEALTH	National
3	Confederation of Indian Industry	National
4	Associations of Healthcare Providers	National
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	NA	NA	NA	NA	NA	NA

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In ₹)
1	NA	NA	NA	NA	NA	NA

EI-3. Describe the mechanisms to receive and redress grievances of the community.

- For complaints received through social media, our corporate marketing team monitors the social media and complaints, if any, are shared with the hospital's patient experience head for early resolution and closure. There is a feedback/complaint option available on the Fortis website which can be filled and submitted. One can also write to feedback@fortishealthcare.com. This feedback is deposited in the PDMS (patient delight and management system) and specific hospital's Patient Experience team acts on these complaints. All complaints are tracked for satisfactory closure. Otherwise for any general query, one can reach us on reachus@fortishealthcare.com

Business Responsibility & Sustainability Report (Contd.)

El-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/small producers	37.93%	34.0%
Sourced directly from within India	98.76%	96.1%

El-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	20.17%	20.03%
Metropolitan	79.83%	79.97%

Leadership Indicators

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Visakhapatnam	₹ 1,77,350
2	Assam	Dhubri	₹ 68,900
3	Chhattisgarh	Korba	₹ 1,00,000
4	Jammu & Kashmir	Baramulla	₹ 1,00,000
5	Jharkhand	Bokaro	₹ 71,956
6	Jharkhand	Giridih	₹ 89,600
7	Jharkhand	Hazaribag	₹ 85,000
8	Maharashtra	Osmanabad	₹ 67,250
9	Maharashtra	Gadchiroli	₹ 1,00,000
10	Maharashtra	Washim	₹ 90,300
11	Odisha	Balangir	₹ 1,23,588
12	Odisha	Kalahandi	₹ 1,00,000
13	Rajasthan	Baran	₹ 93,000
14	Uttarakhand	Udham Singh Nagar	₹ 93,600
Total			₹ 13,60,544

Business Responsibility & Sustainability Report (Contd.)

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Ambulance donation	1,13,000 (lifetime of the ambulance)	100%
2	Smart HWC & Cancer Screenings	6,291	100%
3	PHC upgradation	21,00,000 (estimated basis population served)	100%
4	Digital Health Training	92	0%
5	Whole School Transformation	12,036	100%
6	Scholarships to MBBS students	194	100%
7	Apprenticeship Program	1,585	100%
8	IIT Madras Brain Research	NA	NA
Total		22,33,198	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- Every day post discharge or a visit to the hospital, we send a feedback message with a link on WhatsApp to the patients, through which patients fill the feedback form and can give us a detailed feedback of their experience. This feedback gets submitted in our patient feedback management application which is monitored and managed by the patient experience team.

All patient complaints and suggestions are assigned to the concerned department and these are closed with RCA and CAPA by the concerned department stakeholders. There is an escalation matrix in place where complaints get escalated within the unit and corporate office, in case the complaints are not closed timely. We have a dedicated patient feedback management system to capture, monitor and manage patient feedback. Any complaint submitted by a patient in the feedback generates a review ticket to the concerned department head, for resolution and closure. Department head has to perform root cause analysis (RCA) and CAPA (Corrective and Preventive Action) for all the complaints which is further approved by the Function head.

If ticket is not closed timely by the department head, it gets escalated to further levels within the unit and corporate office as per the defined escalation matrix. Patient complaints are analyzed monthly to identify most common and repeated issues, for service and process improvement. We have also displayed complaint escalation posters in patient care areas and waiting areas at all our hospitals. We have defined 3 levels for raising a complaint and escalation in these posters. Our patients can also share their feedback and complaints on the Fortis Healthcare website and email through a dedicated feedback form and email ID. Overall patient satisfaction is measured through Net Promoter Score (NPS). NPS is captured and monitored regularly, and is discussed in the monthly unit business review meetings and also presented in the GOC.

NPS variance is used to design training interventions, thus completing the feedback loop.

EI-2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA

Business Responsibility & Sustainability Report (Contd.)

Category	As a percentage to total turnover
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Remarks: As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, 100% Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorised operator for collection, reception, storage, transport, treatment and disposal. Being a healthcare services provider, almost all of the products utilised by us for medical consumption is sourced from reputed manufacturers which screen their products for safe usage and promote safe disposal.

El-3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Complaint categories mentioned below	0	0	Complaint categories mentioned below
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	2157	0		3120	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Remarks: Following complaint categories have been considered from Inpatient department patients, related to Doctors & Nurses regarding clinical care - to arrive at the complaint data for 'Delivery of essential services':

1. Timely Response to call bell & needs
2. Being professional
3. Inadequate response for care needs
4. Delayed response to call bell
5. Care related concerns
6. Doctor did not visit
7. Delay in medication administration
8. Delayed response
9. No response to call bell
10. Concern with cannula insertion
11. Explanation of diagnosis & line of treatment
12. Improper medication administration
13. Promptness in assessment & care by doctor/nurse
14. Concern with blood sampling
15. Concern with injection administration

Business Responsibility & Sustainability Report (Contd.)

EI-4. Details of instances of product recalls on account of safety issue

Category	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

EI-5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- Yes. We have a robust Information Security policy in place for providing overall Information security governance framework for the organisation in managing different aspects related to Information security. To support that Information security incident management policy is also place covers cyber security framework, web link is intranet and presently accessible to IT function. Link for data privacy <https://www.fortishealthcare.com/privacy-policy>

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty/action taken by regulatory authorities on safety of products/services.

- Advertising: Responsible advertising practices to ensure no misleading claims are made
- Delivery of essential services: Timely resolution with the concerned medical/non-medical team
- Cyber security: Deployment of robust information technology systems to ensure zero data breaches
- Product Recalls: Not applicable
- Penalty/action taken by regulatory authorities on safety of products/services: None

EI-7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers - 0%
- c. Impact, if any, of the data breaches - None

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website: www.fortishealthcare.com

Facebook: <https://www.facebook.com/fortishealth>

Twitter (X): https://x.com/fortis_hospital

Youtube: <https://www.youtube.com/channel/UCn0ShMNqXI3kQP-Eoaf7olg>

Instagram: <https://www.instagram.com/fortis.healthcare>

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- At the time of hospital admission, Patient and their attendants are counseled and all relevant information about the treatment is provided to them. Similarly, we inform patient about discharge medication and precautions they must follow to ensure faster and safe recovery. During handing over of medicines in Pharmacy, our pharmacists educate patient about correct process and timings of taking the medicines.

Business Responsibility & Sustainability Report (Contd.)**LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

- In case of disruption or discontinuation, patients are informed through posters displayed in reception and patient areas within hospitals. In case of any advance booking, the call center calls the Patient on their registered phone number explaining the situation and offering alternative options, if available. Such information is also displayed on website and social media channels of Fortis.

LI-4. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- Yes. Overall patient satisfaction is measured through Net Promoter Score (NPS). NPS is captured and monitored regularly, and is discussed in the monthly unit business review meetings and also presented in the GOC. NPS variance is used to design training interventions, thus completing the feedback loop.



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Vikhroli (West), Mumbai – 400083

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+91 22 6640 8888
www.sgs.com

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Fortis Healthcare Limited on its Business Responsibility & Sustainability Report (BRSR) for the FY 2024-25

The Board of Directors,

Fortis Healthcare Limited,
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon, Haryana – 122001

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Fortis Healthcare Limited (the 'Company' or 'Fortis') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended from time to time .
- 3) Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Fortis Healthcare Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.



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Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Fortis Healthcare Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 21 Hospitals and Head Office spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.



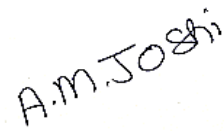
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Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (as per Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

	
Ashwini K. Mavinkurve, Technical reviewer Head – ESG & Sustainability Services, SGS India Pune, India 26th June, 2025	Abhijit M. Joshi Lead Verifier – ESG & Sustainability Services, SGS India Pune, India Team Members: Muskan Jain, Blessy Sen, Harishanker Tiwari, Namrata Kamble, Dheeraj Sindhe



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Annexure A

The list of BRSR Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	~ Total Scope 1 emissions ~ Total Scope 2 emissions ~ GHG Emission Intensity (Scope 1 +2)
2	Water footprint	~ Total water Extraction ~ Total water consumption ~ Water consumption intensity ~ Water Discharge by destination and levels of Treatment
3	Energy footprint	~ Total energy consumed ~ % of energy consumed from renewable sources ~ Energy intensity
4	Embracing circularity	~ Plastic waste ~ E-waste ~ Bio-Medical Waste ~ Construction and Demolition waste ~ Battery waste ~ Radioactive Waste ~ Other hazardous waste ~ Other non-hazardous waste ~ Total waste generated ~ Waste intensity ~ Total waste recovered through recycling, re-using or other recovery operations ~ Total waste disposed by nature of disposal method
5	Employee well-being and safety	~ Spending on measures towards well-being of employees as a % of total revenue from operations of the Company ~ Details of safety related incidents for employees
6	Enabling gender diversity in business	~ Gross wages paid to females as % of total wages paid ~ Complaints on POSH
7	Enabling inclusive development	~ Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India ~ Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ~ Number of days of accounts payable
9	Open-ness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties



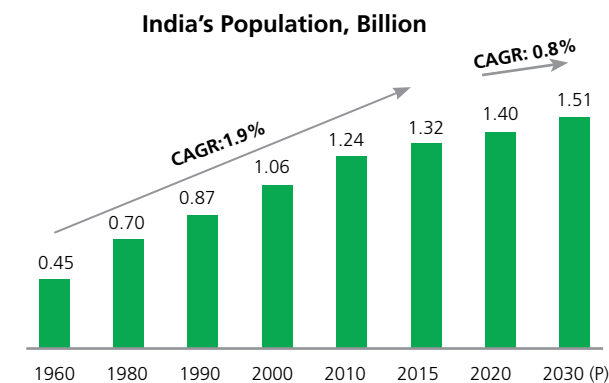
MANAGEMENT DISCUSSION & ANALYSIS (2024-25)

SECTION I

Indian Healthcare Sector

A. Overview

The Indian healthcare sector has been a key contributor to the country's economic development, driving substantial growth in both revenue and employment. The industry plays a pivotal role in the nation's economic framework, contributing significantly to growth and employment across diverse sectors, including hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, and medical equipment.



Source : Crisil

India has a population of over 1.4 Billion, which leads to unique challenges in providing accessible and affordable healthcare to its citizens. However, these challenges also present significant opportunities for innovation and growth within the industry. Rising income levels, an aging population, increasing health awareness, and a shift towards preventive healthcare are expected to drive higher demand for healthcare services in the future.

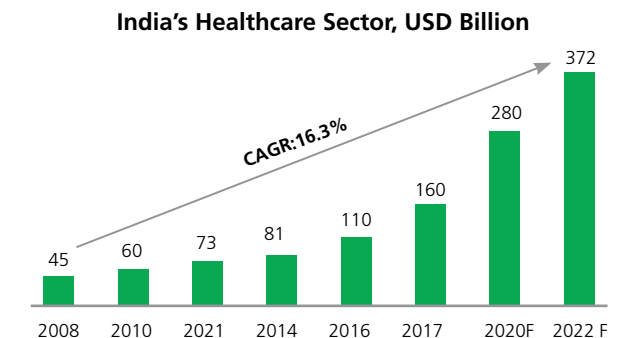
The healthcare sector has undergone significant transformations in recent years, fueled by technological advancements, policy reforms, and increased investments. This growth has been further driven by expanded coverage, improved service quality, and substantial contributions from both public and private sectors. Government initiatives to boost healthcare spending and enhance infrastructure have also played a crucial role in accelerating the industry's momentum, positioning it for continued progress in the years ahead.

Despite these transformations and advancements, the sector faces various challenges, including disparities in healthcare access between urban and rural areas, inadequate infrastructure, and a shortage of skilled healthcare professionals. However, with ongoing efforts in innovation, collaboration, policy reforms, and infrastructure, the sector is well-positioned for sustained growth and improvement in the years ahead.

Looking ahead, the continued advancement of medical technology, combined with an increasing emphasis on preventive care and wellness programs, is expected to drive the growth and diversification of India's healthcare industry. The sector's resilience in overcoming challenges positions it well for sustained growth and innovation, offering promising opportunities for investors, stakeholders, and healthcare professionals.

B. Current Landscape and Key Highlights

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players. The surge in healthcare demand is propelled by a blend of economic and demographic dynamics.



Source: NITI Aayog

The Indian Healthcare industry continued its healthy growth and the overall size of the industry is estimated to reach US\$ 372 Billion with a CAGR of 22% (2016 – 2022). The Indian healthcare market, which was valued at US\$ 110 Billion in 2016 is now projected to reach US\$ 638 Billion by 2025 (Source: Niti Aayog, IBEF). India's healthcare industry comprises hospitals, medical devices and equipment, pharmaceuticals, health insurance, clinical trials, telemedicine and medical tourism.

Management Discussion & Analysis (Contd.)

- In the Union Budget for 2025-26, the government has allocated ₹ 99,859 crore for developing, maintaining, and improving the country's healthcare system — a 9.78% increase from ₹ 90,959 crore last year.
- India's healthcare sector, particularly hospitals, has witnessed a surge in foreign direct investment with inflows of \$1.5 billion in FY24. This represents a significant increase, more than doubling hospitals' share of FDI since FY21.
- The Indian government is expected to increase partnerships with private healthcare providers to improve access to healthcare services, particularly in rural and underserved areas.
- Greater adoption of digital health solutions such as electronic medical records (EMRs), mobile health apps and remote patient monitoring systems is in focus
- The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.
- As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

(Source: IBEF, Times of India)

Key Highlights:

Expansion of Telemedicine Services: Telemedicine continues to experience significant growth, with more healthcare providers adopting digital platforms, a trend accelerated by the COVID-19 pandemic. The telemedicine market is expected to reach US\$ 5.4 Billion by 2025. (Source: IBEF)

Advancements in Health Tech: The health-tech sector is poised for significant expansion, driven by advancements in artificial intelligence, electronic health records, wearables, and health monitoring devices aimed at improving patient care and treatment outcomes. The e-health market is expected to reach US\$ 10.6 Billion by 2025 (Source: IBEF). The growing demand for innovative healthcare solutions and the integration of technology in medical services are fuelling the sector's growth.

Focus on Mental Health: There is an increasing recognition of the importance of mental health, driving efforts to destigmatize mental illness, broaden access to mental health services, and integrate mental health care into primary healthcare systems. Organisations, including The Live Love Laugh Foundation and the National Institute of Mental Health and Neurosciences

(NIMHANS), aim to raise awareness and promote mental well-being through nationwide campaigns.

Rise in Health Insurance Coverage: A growing middle-class, coupled with rising burden of new diseases, are boosting the demand for health insurance coverage. As the need for affordable and quality healthcare intensifies, health insurance penetration is expected to expand significantly in the coming years.

Expansion of Healthcare Infrastructure: Over the years the Indian healthcare services industry has grown and improved its infrastructure with state of art facilities. The construction and expansion of hospitals, clinics and diagnostic centers continue to meet the rising demand for healthcare services, particularly in tier 2 and tier 3 cities.

Healthcare Digitisation Initiatives: The Digital India program has transformed the healthcare sector in India, leading to significant advancements. Initiatives such as the National Digital Health Mission (NDHM), e-Sanjeevani, and e-Hospital have expanded healthcare access across the entire country.

Innovative Healthcare Delivery Models: Emerging healthcare delivery models, including integrated online healthcare platforms, home healthcare services, community health centers, mobile health clinics, and e-pharmacy, are addressing diverse healthcare needs and improving accessibility.

Medical Education Reforms: In the Union Budget for 2025–26, Human Resources for Health and Medical Education was allotted ₹ 1,675 Crores and gave a major boost by announcing that 10,000 additional seats will be created in medical colleges and hospitals in the coming year. In 2024, the Indian government established 60 new medical colleges, increasing MBBS seats by 6.3% to 1,15,812. India's medical educational infrastructure has grown rapidly, driven by reforms that focus on enhancing the quality of healthcare professionals through curriculum updates, skill development programs, and promoting research and innovation in medical institutions.

Public-Private Partnerships (PPPs): The collaboration between public and private sectors in India's healthcare system has significantly strengthened, leading to substantial investments in healthcare infrastructure, technology adoption, and the implementation of various healthcare programs. These partnerships aim to effectively address key healthcare challenges across the nation.

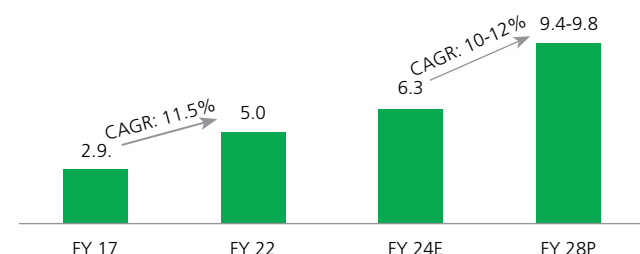
Medical Tourism: India is rapidly becoming a leading destination for medical tourism, with an estimated around 7.3 Million visitors in 2024. This growth is driven by affordable, high quality healthcare services and advanced medical technology. Indian medical tourism market was valued at US\$ 7.69 Billion in 2024 and is expected to reach US\$ 14.31 Billion by 2029. (Source: IBEF)

Management Discussion & Analysis (Contd.)

Indian healthcare delivery market poised for robust growth

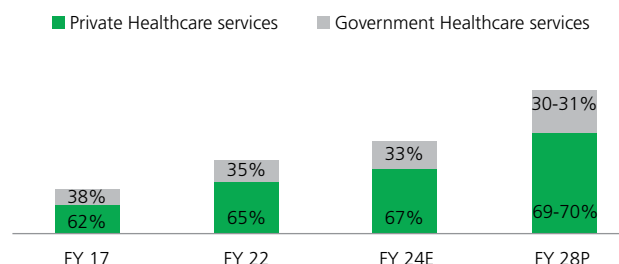
The Indian healthcare delivery industry, comprising of hospitals and clinics, is expected to post a healthy growth rate of 10-12% CAGR between FY24 and FY28, driven by long term structural factors, strong fundamentals and increasing affordability.

India's Healthcare Delivery Market, ₹ Trillion



Source : Crisil

India's Healthcare Delivery Market



Source : Crisil

Within the overall healthcare delivery market, the in-patient department is expected to account for over 70% (in value terms), while the balance is to be catered by the out-patient department. (Source: Crisil)

C. Government Policies and Key Initiatives

The government continues to play a crucial role in the sector with its focus on the creation of facilities in rural India for primary healthcare, ensuring the availability of diagnostics, funding medical insurance for the low-income population and senior citizens through initiatives like Ayushman Bharat, driving the penetration of generic medicines via Jan Aushadhi centers, and funding research and development in medical technologies and diagnostics through various labs and the Indian Council of Medical Research (ICMR). These efforts are pivotal in addressing the healthcare challenges in India, especially amidst growing demands for better medical services and infrastructure.

Key Highlights:

- The government allocated ₹ 37,227 Crores to the National Health Mission (NHM), constituting 37% of the budget,

with the aim of achieving universal access to equitable, affordable, and quality healthcare services that are accountable and responsive to people's needs.

- The Union Budget allocated ₹ 20,046 Crores for autonomous bodies. The allocation for All India Institute of Medical Sciences (AIIMS), Delhi, was increased to ₹ 5,200 Crores.
- Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) got an allocation of ₹ 9,406 Crores. AB PM-JAY, the world's largest health insurance/assurance scheme fully financed by the government, aims to provide health coverage to poor, senior citizens and vulnerable families.
- Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) was allocated ₹ 4,200 Crores to strengthen India's health infrastructure and improve the country's primary, secondary and tertiary care services.

Futuristic focus on medical research, collaborative research and R&D



Ecosystem for Digital Health at a National Level

Enhancing Healthcare Education and Workforce Capacity



Emphasis on increasing health insurance penetration

Establishing additional medical colleges



Emphasis on enhancing country's health infrastructure

**BUDGET
FOCUS AREAS**

Management Discussion & Analysis (Contd.)

- In 2024, the Indian government established 60 new medical colleges, increasing MBBS seats by 6.3% to 1,15,812. This expansion has raised the total number of medical colleges to 766, up from 387 in 2013-14. Postgraduate seats also grew by 5.92% to 73,111.
- Government will facilitate setting up of Day Care Cancer Centres in all district hospitals in the upcoming years. 200 Centres will be established in 2025-26.

(Source: Ministry of Health and Family Welfare, IBEF)

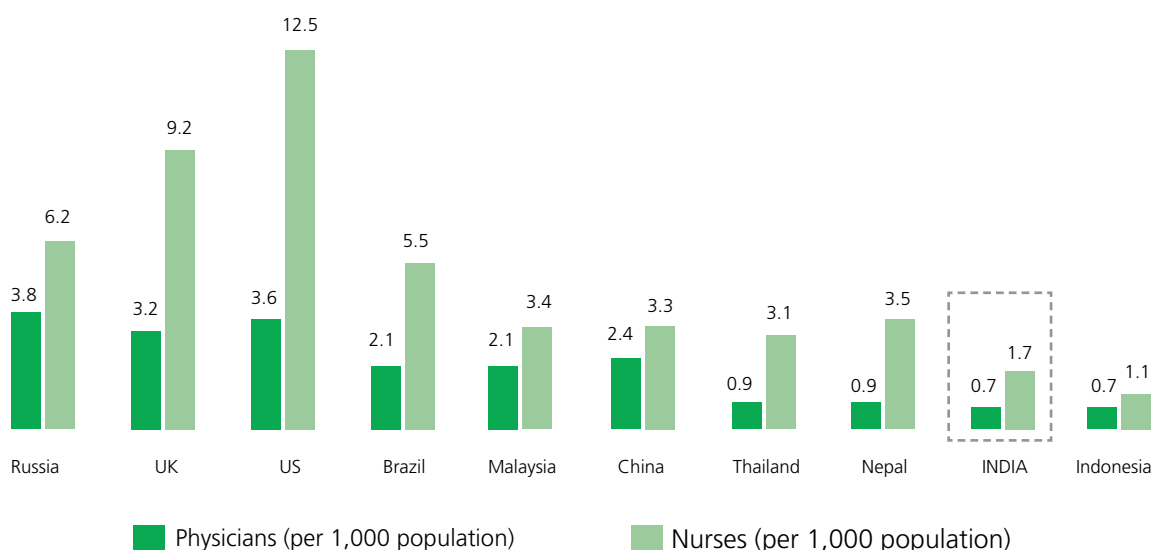
D. Key Growth Drivers of the Indian Healthcare Industry

India's healthcare industry is expected to sustain strong demand, driven by an ageing population, improved affordability facilitating access to quality medical care, government policy reforms, medical tourism and growing penetration of medical insurance.

Key Growth Drivers

- Government Reforms to enhance Healthcare Coverage:** The focus of the government has shifted from curative aspect to preventive health and well-being under the ambit of holistic healthcare. This had led to increase in healthcare initiatives and budget allocated to the overall sector.
- Persistent Gap in Demand and Supply for Quality Healthcare Services and Infrastructure:** India currently has 1.5 hospital beds per 1,000 people. There is also a shortage of skilled healthcare workers, with 0.7 physicians and 1.7 nursing personnel per 1,000 people, compared to the global median of 1.7 physicians and 3.8 nursing personnel per 1,000 people. The distribution of beds is highly skewed, with most healthcare infrastructure concentrated in urban areas.

India would need an additional 3 Million beds to achieve the target of 3 beds per 1,000 people by 2025. Also, India will have one doctor to every 800 patients by 2030. Furthermore, another 1.54 Million doctors and 2.4 Million nurses will be required to meet the growing demand for healthcare in India. (Source: Crisil, IBEF)



Source: Crisil

Note: 2021 figure for UK, Brazil, Nepal, Indonesia 2020 figures for India, China, Russia, US; 2019 figures for Malaysia, Thailand; 2019 figure for world average

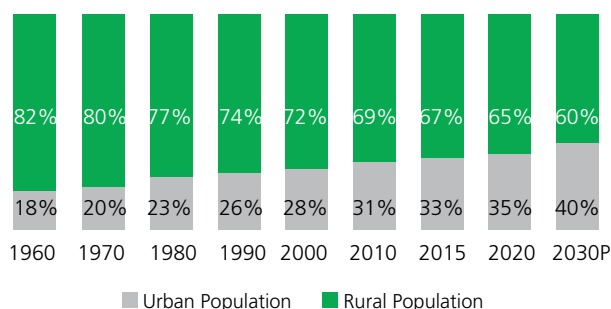
Management Discussion & Analysis (Contd.)

- c. Significant opportunity from medical tourism:** In 2024, India's medical tourism market was valued at US\$ 7.7 Billion and is projected to grow to US\$ 14.3 Billion by 2029. The country is rapidly emerging as a leading destination, with an estimated ~7.3 Million visitors in 2024, drawn by its affordable, high-quality healthcare services and advanced medical technology.

The Indian government has also supported the sector by liberalising policies, including allowing 100% foreign direct investment (FDI) in the AYUSH sector for wellness and medical tourism. India's medical tourism industry is expected to have exceeded pre-pandemic levels in 2024, spurred by the government's e-medical visa initiative, which extends to nationals from 167 countries. (Source: IBEF)

- d. Increasing Health Awareness to Boost Hospitalisation Rate:** Majority of healthcare enterprises in India are more concentrated in urban areas. With increasing urbanisation (migration of population from rural to urban areas), awareness among the general populace regarding presence and availability of healthcare services for both preventive and curative care is expected to increase.

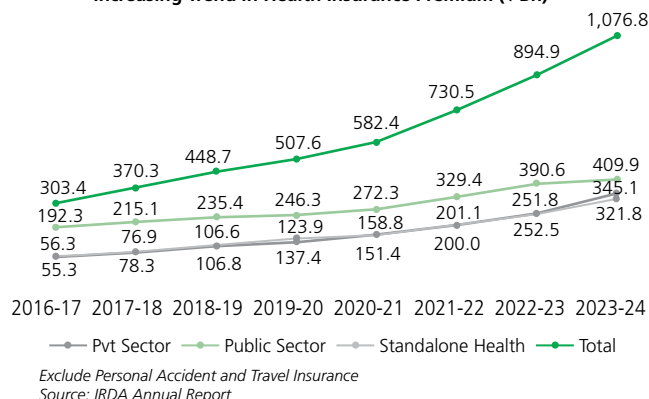
India's urban versus rural population



Source: CRISIL

- e. Growing Health Insurance Penetration:** Low health-insurance penetration is one of the major impediments to the growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower-income groups continues to be a challenge. As per the Insurance Regulatory and Development Authority, nearly 573 Million people have health insurance coverage in India (as of Fiscal 2024), as against 288 Million (in Fiscal 2015), but despite this robust growth, the penetration in Fiscal 2023 stood at ~41%. The penetration is expected to increase to 45-50% by Fiscal 2026.

Increasing Trend in Health Insurance Premium (₹ Bn)



- f. Demographics:** During 2015-20, as per World Bank estimates, Elderly population (65yrs +) was the fastest growing population segment in India with 2.6% growth while overall population growth was at 1%. The elderly population is expected to rise the fastest, followed by Adult (20-65 yrs), followed by the Young (< 20yrs). As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026 which is likely to increase the demand for the sector in the coming years.

E. KEY CHALLENGES

The healthcare industry in the country continues to face certain challenges which including amongst others are those related to increasing regulatory oversight, heightened competition and the availability of clinical talent.

- Rising healthcare costs have prompted increased regulatory scrutiny that has and may continue to take shape in the form of aspects such as margin capping and tariff control in both the hospital and the diagnostics space. These could impact service offerings, revenue mix and other operational parameters.
- Given the growth fundamentals of the healthcare delivery space, increasing interest backed by huge investments by private and foreign investors as also large Indian conglomerates have witnessed the setup up of a larger number of healthcare service providers both at regional and pan- India levels. As a result, increasing competitive intensity has the propensity to impact financial and operational performance.

Management Discussion & Analysis (Contd.)

- c. Lack of availability of clinical talent continues to be a critical aspect that needs to be addressed in order to maintain high standards of care and ensuring the sustainability of healthcare systems in the longer term.

F. Digital Transformation

Digital transformation in the healthcare sector is revolutionising the way healthcare is delivered, making it more efficient, accessible, and patient-centric. With the integration of advanced technologies and strong support from both government and private sector stakeholders, India's digital infrastructure has seen significant improvements. This shift aims to enhance patient care, reduce operational costs, and improve overall healthcare outcomes, but it also presents challenges in terms of security, interoperability, and adoption.

The telemedicine market is expected to reach US\$ 5.4 Billion by 2025, driven by increased demand for remote

healthcare solutions and advancements in technology. The e-health market size is estimated to reach US\$ 10.6 Billion by 2025. India's MedTech industry is experiencing rapid growth driven by initiatives like the PLI Scheme and Medical Devices Parks, attracting significant investments from both domestic and international players and positioning the country as a key player in the global medical device market.

Through the integration of advanced technologies such as the advent of 5G, smartphone penetration, electronic health records, telemedicine, artificial intelligence, robotic surgery, mobile based app and wearable devices, healthcare systems are evolving to better meet the needs of patients. These systems help increase reach and quality of healthcare delivery systems across the country and enable healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc.

Key Technology Transformation Trends



Information Technology in Healthcare: Developments in information technology have helped create systems that ensure faster and more reliable services. For example, Electronic Health Records are designed to manage detailed medical profiles and histories of patients, while Clinical Decision Support Systems are software supported by large databases to assist doctors in making decisions related to the diagnosis of patients. Additionally, mobile-based applications assist both doctors and patients.



Remote health and virtual care becoming mainstream: The rise of telemedicine has revolutionized healthcare delivery by allowing patients to consult with doctors remotely. This trend has been accelerated by the COVID-19 pandemic and continues to grow, offering convenience, and expanding access to healthcare, especially in rural or underserved areas.



Growth of AI/ML: Hospitals are looking at opportunities to deploy AI and advanced analytics to improve their efficiency and minimize human error. For example, A large hospital chain has partnered with Microsoft to create disease risk score application programme interface for assigning risk score to patients.



Robotics in healthcare: Robotic surgery or robot-assisted surgery have started gaining recognition and enhances operational efficiency by reducing human error and improving precision.



Leveraging Blockchain: Blockchain technology is being explored to enhance data security, interoperability, and patient privacy. By creating secure, immutable records, blockchain ensures that medical records are not tampered with and can be easily accessed by authorized parties, improving the accuracy and efficiency of care.



Cloud Technology and Big Data Analytics: The shift to cloud computing is enabling healthcare organizations to store and access massive amounts of data in real time. Big data analytics is being used to identify patterns in patient data, predict trends, and inform public health decisions, while cloud-based systems allow for easier collaboration across healthcare providers.



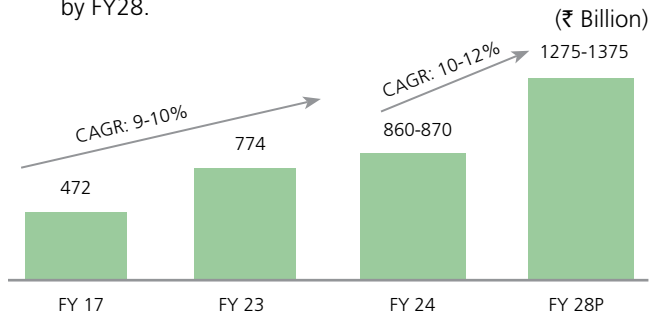
Wearables and sensors: With awareness on healthcare increasing, people have started adopting wearables and sensors that keep a track of the vitals of the user. Wearables and sensors also store data related to the user's historical health records and sends out alerts in case of any irregularities.



Management Discussion & Analysis (Contd.)

G. Indian Diagnostic Sector

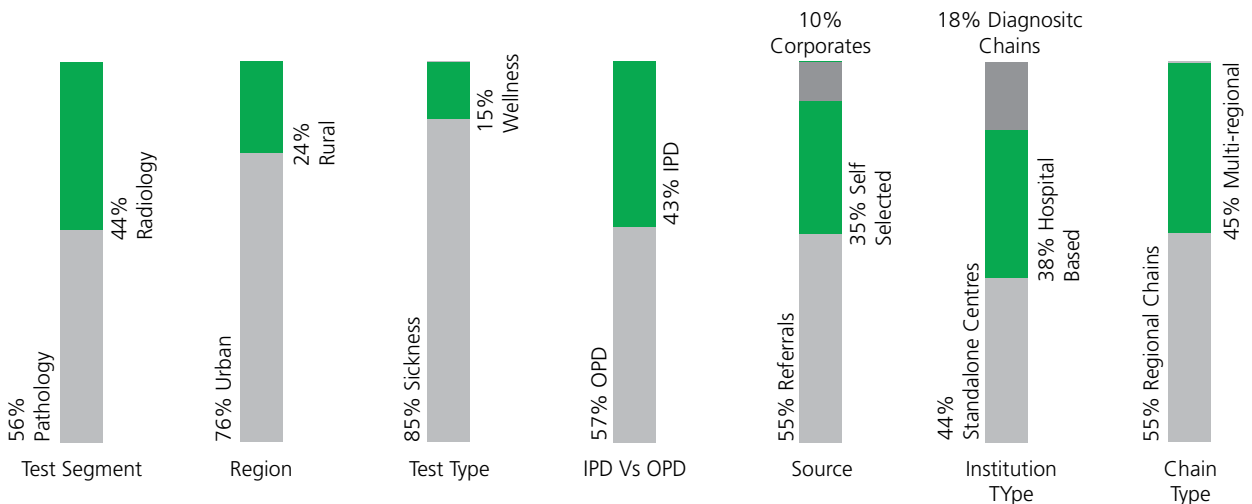
The Indian diagnostics market has witnessed steady growth, driven by increased health awareness, rising chronic disease burden, and technological advancements. In FY'24 market size was estimated between ₹ 860-870 Billion and projected to be between ₹ 1275-1375 Billion by FY28.



Source: Crisil

The industry is primarily segmented into pathology (accounting for 56% of the market) and radiology (44%) (Source: Crisil). Pathology services include biochemical, microbiological, and molecular tests, while radiology encompasses imaging modalities such as X-rays, MRIs, and CT scans. Preventive diagnostics continue to gain traction, growing at a faster pace than curative services, as patients proactively seek wellness solutions. Additionally, a shift towards digitalisation and automation is optimising efficiency and improving patient experiences.

Despite significant growth, the sector faces challenges such as pricing pressures, regulatory compliance, and increasing competition from new entrants, including telehealth providers and online aggregators. However, these challenges also present opportunities for innovation, consolidation, and expansion into underpenetrated markets.



Source: Crisil, Nuvama Research

Emerging Trends in the Diagnostics Sector

The diagnostics industry is undergoing significant transformations, with advancements that will redefine disease detection and management. Key trends shaping the sector include:

Evolving Clinical Needs and Diagnostic Trends

- **Personalised Medicine:** Genetic testing is enabling tailored treatments based on patient-specific biological markers.
- **Point-of-Care Testing:** Rapid diagnostics at the site of care allow for quicker medical decisions, enhancing prognosis.

- **Early Disease Detection:** Increased adoption of early screening methods, especially in oncology, is improving patient outcomes.
- **Holistic Healthcare Approaches:** Functional medicine is emphasising disease prevention and long-term wellness.
- **Specialised Diagnostics:** Molecular diagnostics and precision medicine are revolutionising targeted therapies.

Intensifying Market Competition

- **Entry of New Players:** Pharma companies, hospitals, and digital health firms are diversifying into diagnostics.
- **Government Initiatives:** Increased public investment in diagnostic infrastructure is enhancing accessibility and affordability.

Management Discussion & Analysis (Contd.)

Emergent Business Models

- **Remote Diagnostics:** Mobile labs and at-home testing are making healthcare more accessible.
- **Segmented Service Delivery:** A more modular approach to diagnostics, focusing on individual components like sample collection, processing, and reporting.
- **Growth Avenues:** Corporate wellness programs are fuelling demand for diagnostic services.

Evolving Patient Dynamics

- **Convenience-Driven Demand:** Online booking, home collection, and digital reports are reshaping patient expectations.
- **Reliability and Trust:** Patients prefer established, accredited providers for diagnostic services.
- **Preventive Healthcare Focus:** Increased self-testing and wellness evaluations are driving demand.
- **Patient-Centric Offerings:** Customisable diagnostic packages and wellness solutions are enhancing customer engagement.

Supply Chain Optimisation

- **Enhanced Transparency:** AI-driven logistics and digital tracking are improving efficiency and patient satisfaction.
- **Automation & AI:** Robotics and AI-enabled diagnostics are reducing turnaround times and improving accuracy.

Technology-Driven Growth

- **Customer-Focused Digital Platforms:** AI-based chatbots, virtual consultations, and digital health records are enhancing patient interactions.
- **AI Integration:** Machine learning is advancing diagnostics in radiology and pathology.
- **IT Infrastructure Investment:** Cloud-based data management and automation are streamlining operations.

These trends collectively point towards a more technology-driven, patient-centric, and competitive diagnostic landscape.

H. Future Outlook

In the coming years, healthcare delivery in India is expected to be primarily shaped by technological advancements and the growing adoption of digital health solutions by both providers and patients. This transformation will be fueled by shifts in mindset, advancements in technology, infrastructure development, government initiatives, and

more. Key government programs, such as the Ayushman Bharat Digital Mission (ABDM) and e-Sanjeevani, are laying the groundwork for a digitised healthcare ecosystem. At the same time, private sector players are exploring digital technologies like robotics, telehealth, AI, and 5G to offer technology-driven care to their patients.

The diagnostics sector is also set for significant growth, propelled by a convergence of technology, evolving market dynamics, and changing patient needs. By prioritising innovation, strategic growth, and patient-centricity, the diagnostics sector is poised for a transformative and sustainable future.

Expansion of Telemedicine and Digital Healthcare, Increased Healthcare Investment and Infrastructure Development, Growth of Medical Tourism, Technological Advancements, Increased Health Insurance Penetration and Collaborative Public-Private Partnerships will define the future of healthcare in India, one that will be marked by continuous innovation, strategic expansion, and a strong commitment to improving patient care and outcomes.

The hospital sector in India has become more resilient and strategic in the wake of the COVID-19 pandemic. As the industry continues to evolve, there has been a notable surge in interest from investors, private equity firms, corporate entities, and healthcare players, all seeking opportunities to invest in the sector. This growing interest has also led to consolidation opportunities, emphasising the importance of achieving scale and size to optimise operational efficiency and leverage. However, despite these promising developments, the market remains highly competitive, and regulatory uncertainties continue to pose challenges.

A significant gap in healthcare infrastructure in India's Tier II and Tier III cities presents a substantial growth opportunity for private healthcare providers. Several large corporate hospital chains have expanded their presence in these cities both through organic growth and acquisitions, while regional and local players are also gaining traction. This shift towards expanding healthcare access in underserved areas is reshaping the country's healthcare landscape and ensuring that quality care reaches a larger portion of the population.

Overall, the Indian healthcare industry has maintained robust growth momentum and is poised for continued expansion, fuelled by strong government support, rising private sector investments, technological advancements, and a steadfast commitment to enhancing healthcare access and affordability for all segments of the population.

Management Discussion & Analysis (Contd.)

SECTION II

A. About Fortis Healthcare limited

Fortis Healthcare is one of the largest healthcare services providers in India with 27 hospitals (including JVs and O&M facilities), ~4,750 operational beds (including O&M beds) and 400+ diagnostics centres as of 31st March 2025. The company offers a full spectrum of integrated healthcare services ranging from clinics to quaternary care facilities and a wide range of ancillary services.

The Fortis Group employs over 23,000 people (including Agilus) who share IHH's vision of becoming the India's most trusted healthcare network. We draw strength and synergies from our partnership with our parent company IHH Healthcare to deliver world-class patient care and clinical excellence.

i. Hospital Business

Revenue from Hospital business stood at ₹ 6,528 Crores compared to ₹ 5,686 Crores reported during the corresponding year, resulting in a 14.8% year-on-year (YoY) growth. Hospital business revenues contributed 84% to the total consolidated revenue in FY25 as compared to 82% in FY24. Hospital business EBITDA for FY25 was at ₹ 1,381 Crores compared to ₹ 1,077 Crores reported for FY24.

The growth in hospital business was led by 9.0% growth in ARPOB at ₹ 2.42 Crores per annum compared to ₹ 2.22 Crores per annum and higher occupancy levels that stood at 69% in FY25 as compared to 65% in FY24. The occupied beds increased by 5.1% YoY. The Company's focus specialties comprising oncology, gastroenterology, neurosciences, renal sciences, orthopaedics and cardiac sciences grew 16% YoY and contributed 62% to the total hospital revenues, similar to FY24.

Despite the dynamic and competitive healthcare landscape in India, Fortis remains committed to enhancing clinical outcomes, embracing advanced technologies, and generating long-term value for our stakeholders.

At Fortis, we have remained deeply committed to delivering excellence in specialized care. Throughout the year, our Key CoEs, including Cardiac Sciences, Oncology, Neurosciences, Gastro, Orthopedics and Renal Sciences have continued to lead the way in clinical innovation, offering world-class healthcare services and advancing ground-breaking treatments across their respective domains.

FY25 PERFORMANCE - KEY PROCEDURES



67,400+
Cardiac Procedures¹



30,500+
Joint Replacements and
Other Ortho Procedures



~6,200
Robotic Surgeries³



1,000+
Transplants²



~9,200
Neuro and Spine Surgeries



12,600+
Radiation Therapy
Patients

Note:

FY25 witnessed YoY growth across key procedures: Cardiac Procedures grew by 11%, Ortho Procedures by 9%, Robotic Surgeries by 72%, Radiation Therapy by 14%, and Neuro and Spine Procedures by 17%

¹Cardiac Procedures include Cardiac Surgery, Angiography, Angioplasty and other Cardiology procedures.

²Transplants include Kidney, Liver and Bone Marrow Transplants

³Robotic Surgeries include Cardiac, Urology, Oncology, Gynae, Ortho and General Surgery

Management Discussion & Analysis (Contd.)

Our dedication to delivering high-quality care starts with our people. Over the past year, we have focused on building the right capabilities to address the evolving healthcare needs of our patients. Through strategic recruitment and targeted talent development initiatives, we aim to strengthen our position as a preferred destination for world-class healthcare professionals.

In an era where technological innovation is transforming the healthcare landscape, Fortis remains at the forefront of clinical advancement by investing in advanced technologies. The acquisition and integration of state-of-the-art platforms, such as Gamma Knife, Robotics, MR-LINAC, Biplane Cath Lab, etc., have enabled our clinical teams to deliver precision-driven treatments.

Our pursuit of digital transformation is ongoing, as we strive to harness the power of technology to drive innovation and efficiency across all facets of our operations. We have successfully implemented Electronic Medical Records (EMR) Outpatient Module across 15 of our facilities and inpatient module at Fortis Manesar, which supports seamless patient care and contributes to operational efficiency. We have also upgraded our digital platforms, including the myFortis mobile app, website, and CRM module, to better serve our patients and enhance their experience.

Fortis has expanded its capacity by adding ~200 beds to our existing infrastructures. This also included the commissioning of Fortis Manesar facility. Fortis Manesar, a 350-bedded facility, commenced its operations in September 2024, offering an entire spectrum of clinical services, including all the key specialties and latest state-of-the-art medical equipment. This expansion not only allows us to accommodate more patients but also reaffirms our commitment to providing accessible and high-quality healthcare services to our communities.

As part of Company's inorganic growth strategy, Fortis through its wholly owned subsidiary signed definitive agreements in February 2025 for the acquisition of Shrimann Superspecialty Hospital

in Jalandhar, Punjab that will add 228 beds to its network. This acquisition also provides us with the opportunity to further expand by adding another 200 beds on the acquired adjacent land parcel, taking the total to over 450 beds at the location. As a part of our Portfolio rationalization strategy, we have divested business operations of the Richmond Road facility, Bangalore in December 2024.

Recently, in April 2025, the Company has also successfully acquired the 'Fortis' brand and trademarks, for a consideration of ₹ 200 crores. Fortis has also consolidated its stake in its diagnostics business through the acquisition of a 31.52% equity holding from three private equity investors (NJBIF, Resurgence and IFC) in Agilus Diagnostics. Following this acquisition, Fortis now holds 89.20% in Agilus Diagnostics, up from 57.68% previously.

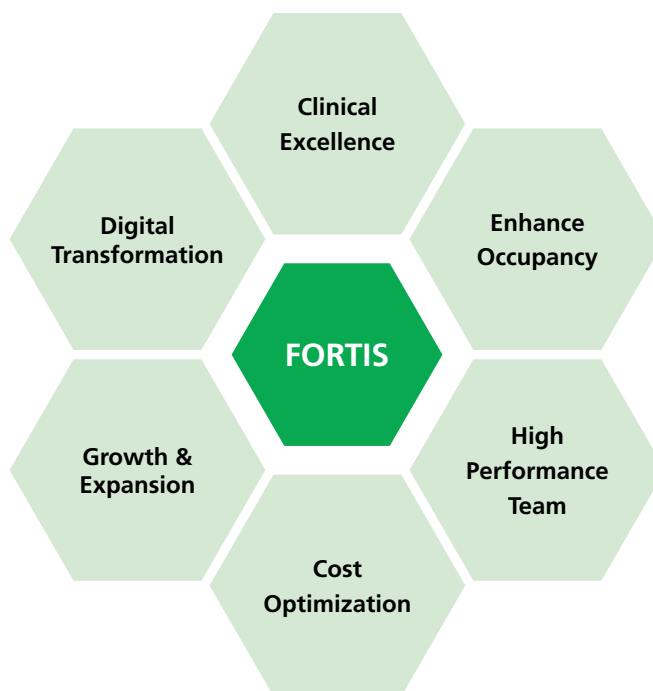
Fortis has undertaken a comprehensive approach to ESG, focusing on optimizing energy consumption, water usage, and bio-medical waste management. This multifaceted approach ensures a holistic strategy for environmental sustainability. This program has yielded impressive results, achieving a group-level reduction of 6.53% in per occupied bed electricity consumption in the FY25 as compared to FY24.

In conclusion, this year has been marked by significant progress and achievements, underscoring Fortis's commitment to excellence, innovation and patient-centered care. As we embark on the next phase of our journey, we remain steadfast in our dedication to delivering exceptional healthcare services and driving sustainable growth for the benefit of our patients, stakeholders and communities.

ii. Business Strategy

At Fortis, driven by our core values of (i) Patient Centricity, (ii) Innovation, (iii) Teamwork, (iv) Integrity, and (v) Ownership, we are dedicated to delivering exceptional healthcare services while continuously evolving to meet the dynamic needs of our patients and communities. Our strategic approach is founded on 6 key pillars, each designed to promote sustainable growth and enhance patient outcomes:

Management Discussion & Analysis (Contd.)



Clinical Excellence:

At Fortis, clinical excellence and quality care are our highest priorities. We are committed to ensuring patient safety, clinical outcomes, and upscaling our services by investing in (i) Clinical Talent, (ii) Infrastructure, and (iii) Technology. Despite the competitive demand for clinical talent, we actively engage top clinicians, bringing unparalleled expertise and dedication to patient care. Our focus on comprehensive training and development of clinical staff ensures a culture of continuous improvement.

Our hospitals, equipped with world-class infrastructure, supports complex procedures and foster optimal conditions for patient recovery. Additionally, ongoing investments in medical technology and facility upgrades enhance care quality, improve outcomes, and attract top talent.

By further strengthening our Centers of Excellence (CoEs) and adhering to rigorous quality standards, we continue to expand our range of healthcare services. We are committed to maintaining our reputation as a trusted provider of superior healthcare through continuous improvement and innovation.

Enhance Occupancy:

To enhance our market share and occupancy rates, we are focused on expanding our patient base and increasing the utilization of our available capacity. This is expected to be achieved through targeted marketing campaigns aimed at up-country markets, strengthening physician networks, enhancing corporate engagements, and implementing patient outreach initiatives to enhance patient engagement. We would also explore new domestic and international markets, forming strategic partnerships and engaging with local communities to position ourselves as the provider of choice for high end-quality healthcare.

Our growth strategy is balanced, emphasizing both the optimization of existing resources and the investment in new capacity where necessary. In regions with available capacity, the goal is to maximize occupancy by ensuring efficient resource utilization, while in areas facing capacity constraints, we will strategically invest in expanding capacity to unlock further growth potential in those regions. Through these efforts, we aim to drive sustainable growth and solidify our position in our existing healthcare markets.

Management Discussion & Analysis (Contd.)

High Performance Team:

Our focus is on equipping employees with the necessary skills and knowledge to excel in their roles and contribute to the organization's growth. Looking ahead, we plan to continuously invest in leadership development programs to ensure a steady pipeline of skilled leaders who will drive the organization's success in the future. First batch of Fortis Future Operational Leadership Development Program (being co-run with TISS, Mumbai) completed their one-year long management program.

Cost Optimisation:

Efficient resource utilization and cost management are essential to our long-term success. We will continue to focus on identifying opportunities to enhance operational efficiencies, streamline processes, and leverage technology to reduce administrative burdens and optimize resource allocation. By implementing cost-effective practices across all aspects of our operations, we aim to ensure sustainable profitability while upholding our commitment to affordability and accessibility. Additionally, in parallel with exploring new opportunities, we will continue to drive improvements in CBU compliance and inventory optimization.

Growth & Expansion:

To meet the increasing demand for healthcare services, we are prioritising the expansion of our capacity through targeted investments in infrastructure. Our focus is on acquiring high-quality assets that align with our regional cluster strategy, ensuring they offer significant value. This strategy encompasses both the addition of new facilities and the enhancement of existing ones. In FY25-26, we plan to increase our capacity by approximately 1,000 beds, which includes the addition of 228 beds at our new hospital in Jalandhar. We will also focus on substantial capacity expansion at our larger facilities, including FMRI, Faridabad, and Noida. As part of our inorganic growth strategy, we are actively exploring acquisition opportunities in key geographic clusters such as NCR, Maharashtra, Bengaluru, Punjab, and Kolkata.

iii. Digital Initiatives

We continue to harness technology to enhance patient outcomes, streamline operations, and foster sustainable growth. In FY25, our digital revenue across the network reached over ₹ 2,000 Cr, reflecting the significant strides we have made in our digital transformation journey.

A key milestone in this journey has been the successful rollout of the Electronic Medical Records (EMR) Outpatient Module in 12 additional facilities, bringing the total to 15 units across our network and inpatient module at Fortis Manesar. This transformation is revolutionizing how patient data is captured, managed, and accessed, empowering our clinicians with real-time insights. This leads to seamless care coordination, enhanced patient safety, and improved clinical outcomes. Building on this success, we are now preparing to implement the EMR Inpatient (IP) Module, which will further streamline and enhance the management of patient data throughout the entire care continuum.

Alongside this, we have upgraded our digital platforms, including the myFortis mobile app, website, and CRM module, to better serve our patients and enhance their experience. These enhancements demonstrate our commitment to patient-centric care, making it easier for individuals to manage their healthcare needs and engage with our services.

By continuing to drive innovation, improve efficiency, and uphold the highest standards of data security, we aim to redefine the healthcare experience, ensuring superior, patient-focused care today and in the future.

iv. Medical Strategy and Operations Group (MSOG)

At Fortis, we continue to strive towards providing the best in clinical services and patient care. Our stringent medical processes and protocols are designed to deliver superior clinical outcomes and enhance patient satisfaction. Highly talented and respected clinicians are ably supported with reliable and sophisticated medical technology and globally accredited hospitals for delivering superior results.

Management Discussion & Analysis (Contd.)

- Clinical Governance:

It is a system which makes a healthcare organization accountable and enables systems to be in place for delivering safe and high-quality patient care while continuously improving services. Organizational and clinical leadership, including oversight by a designated senior clinician ensures appropriate feedback mechanism and effective functioning of systems. The Fortis Clinical Governance framework enables Senior Clinicians to come together, collaborate, share global best practices, and thereby pursue Evidence Based Medicine.

The Fortis Medical Council (FMC), as the apex medical body comprises of senior eminent clinicians; provides guidance to the executive on medical matters. At Specialty Councils, some of the brightest clinicians interact with each other as domain experts in particular specialty. Here, they share advancements taking place in their respective areas towards strengthening of Medical Programs. It is a forum where clinicians can collaborate and harness their expertise. Together, they provide direction to respective specialty and augment medical programs.

- Quality and Patient Safety:

Patient Safety indicators can assess the performance of healthcare services while representing opportunities for improvement in the delivery of care. Fortis has been tracking Quality and Patient safety indicators across its network hospitals since 2013 through centrally designed Clinical Excellence Scorecard (CESC).

- Antimicrobial Stewardship (AMS) program:

Antimicrobial resistance has been identified as a global emergency. Although it is a natural feature of bacterial evolution, the misuse and overuse of antimicrobials increases potential for resistance. We were among the first to institutionalize Antimicrobial Stewardship (AMS) program. Improving antibiotic prescription and their use is critical to effectively treat infections, protect patients from antibiotic misuse, and in combating antibiotic resistance. Fortis is running a coordinated AMS program to address the increasing challenge of anti-microbial resistance.

Key initiatives include:

- ✓ Antibigrams (an overall profile of antimicrobial susceptibility to antibiotics) are prepared for each hospital and shared with clinicians for their reference, encouraging them towards rational use of antimicrobials. Thereby enabling efforts to reduce anti-microbial resistance especially for multidrug-resistant organisms.
- ✓ Annual review of Unit antibiotic policy.
- ✓ Monitor and evaluate use of restricted antibiotics.
- ✓ Ensure justification for use of restricted antibiotics.
- ✓ Compliance with surgical prophylaxis ensuring appropriate choice of antibiotics and adherence to timing/type/dose.

Drug Resistance Index (DRI) is a single, composite measure or index, reflecting the relationship between antimicrobial resistance and antimicrobial consumption. As a monitoring tool, the Drug Resistance Index (DRI) can assess the effectiveness of the Antimicrobial Stewardship (AMS) program. For the past 9 years, Fortis has been calculating its own Drug Resistance Index, using it as a monitoring and analysis tool for antimicrobial consumption at our hospitals

Our Patient Experience teams at hospital regularly interact with patients to ensure care which is respectful and responsive to individual patient preferences, needs and values. Based on unsolicited patient feedback, Net Promoter Score (NPS) is calculated, monitored and evaluated for identifying improvement opportunities.

- Clinical Outcomes:

These are the globally agreed upon, evidence based measurable changes in health, function or quality of life that result from patient care. By tracking, measuring, and evaluating such outcomes, we can promote transparency and informed decision making by patients.

Management Discussion & Analysis (Contd.)

In India, Fortis has been a pioneer and at the fore front of this global initiative. We were among the first private healthcare service delivery chains to measure and report outcomes for various clinical procedures.

As part of Working Group at International Consortium for Health Outcomes Monitoring (ICHOM) Fortis was instrumental in developing Coronary Artery Disease (CAD) Standard Set, thereby promoting evidence-based medicine. Subsequently, as part of ICHOM Steering Committee, we were able to expand implementation across geographies.

At present, Fortis reports and monitors multiple clinical outcomes including: Coronary Artery Disease [Coronary Artery Bypass Graft (CABG), Percutaneous Transluminal Coronary Angioplasty (PTCA)], Kidney Transplant, Endoscopic Retrograde Cholangio pancreatography (ERCP), Radiation Oncology, Laparoscopic Cholecystectomy (URL:

<https://www.fortishealthcare.com/clinical-outcomes-at-fortis-healthcare>).

Outcome measures can also be reported by patients and their families. Measures of treatment outcomes from the patient's perspective are called Patient-reported Outcome Measures (PROMs). A Patient-reported Outcome (PRO) is any report of the status of a patient's health condition that comes directly from the patient, without interpretation of the patient's response by a clinician or anyone else. At Fortis, it is our constant endeavour to understand whether health care services and procedures are making a difference to patients' health status and quality of life. Using PROM tools and questionnaires, our Patient Experience teams continue to engage with patients, post-discharge, to learn more about their quality of life, daily functioning, symptoms, and other aspects of well-being.

PERCUTANEOUS TRANSLUMINAL CORONARY ANGIOPLASTY (PTCA)#	2024	2023	2022	Benchmark
Emergency CABG for failed procedure	0.04%	0.04%	0.04%	1.2 % *
Vascular complication at puncture site requiring intervention	0.06%	0.04%	0.05%	1.1 % *
Acute vessel occlusion requiring emergency re-intervention	0.30%	0.23%	0.12%	--
Post procedure neurological stroke	0.10%	0.12%	0.04%	0.284 % **
Post procedure Renal failure requiring hemodialysis	0.24%	0.13%	0.35%	--
Any Bleeding event requiring transfusion/ intervention (within 72 hrs.)	0.35%	0.17%	0.30%	4.0 % *
Delayed vascular complication at puncture site	0.01%	0.02%	0.01%	--
Readmission with acute Myocardial Infarction within 30 days	0.04%	0.06%	0.08%	--
Mortality during same hospital admission	1.99%	1.81%	1.98%	1.7 % *

#Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

References:

*US National Registry Data 2013

**Cleveland Clinic Outcomes Report 2014

Management Discussion & Analysis (Contd.)

CORONARY ARTERY BYPASS GRAFT (CABG)#	2024	2023	2022	Benchmark
Use of left Internal Thoracic Artery graft	86.07%	86.36%	85.81%	74.20% *
Need for Bail out Intra-Aortic Balloon Pump (IABP)	1.70%	0.98%	1.87%	--
Perioperative Myocardial Infarction	0.32%	0.07%	0.37%	0.96 % **
Post procedure neurological stroke	0.41%	0.20%	0.33%	1.30 % ¶
Need of Re-exploration surgery	2.73%	2.02%	1.91%	3.90 % ¶
Deep sternal wound infection	0.06%	0%	0.20%	0.30 % ¶
Predicted mortality (using EuroScore II) %	3.01%	2.71%	2.42%	-
Mortality during same hospital admission	1.91%	1.77%	1.77%	-

µ Non-risk adjusted

#Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

References:

¶ STS Annual Report 2019

* Cleveland Clinic Outcomes Report 2014

** Texas Heart Institute 2014

• **Nursing:**

Nursing makes up the largest workforce in a hospital. They are integral to patient care and play a crucial role in improving quality of services. Extensive induction programs and trainings help nurses develop their skills and knowledge.

Nursing attrition is a significant problem impacting all healthcare organizations and patient care due to factors like burnout, inadequate staffing, and lack of career growth opportunities. High attrition rates can lead to shortages of nursing staff, which can negatively impact the quality of patient care and safety. Over the past year, continued efforts have resulted in reducing Nursing attrition across network hospitals. The Fortis Future Operational Leadership Development Program was aimed at providing a career growth path for Nurses and encourage them for leadership roles. The program has been received well with several nurses successfully completing the course and moving forward towards taking up greater responsibilities in operations/administration.

• **Electronic Medical Records (EMR):**

An Electronic Medical Record (EMR) is a digital collection of health-related information of an individual that can be created, gathered, managed, and consulted by authorized clinicians and care provider staff within a health care organization.

In a phased manner Fortis is implementing EMR application in OP and IP departments. This would enable interoperability across its network hospitals; automate access to information and streamline clinician's workflow. Timely access to patient data would further improve clinician decision making and delivery of patient care.

• **Medical Technology and Infrastructure:**

In addition to human resources, technology continues to play a pivotal role in the functioning of a successful hospital. As science and medicine evolve, innovation and technology play a crucial role in sustaining lives. We continue to upgrade and expand our infrastructure while making significant investments in state-of-the-art medical equipment such as Biplane Cath-labs and 3T MRI among others.

Fortis Memorial Research Institute, Gurgaon, is among the first hospitals to have MR-LINAC and Gamma Knife installed under one roof. The MR Linac machine combines two technologies – a powerful 1.5 Tesla MRI unit with a linear accelerator - to precisely locate tumours, tailor the shape of X-ray beams in real time, and accurately deliver doses of radiation to tumours.

A Gamma Knife uses precise beams of gamma rays to treat an area of disease (lesion) or growth (tumour). It is most often used for brain. The beams of gamma

Management Discussion & Analysis (Contd.)

radiation send a very intense dose of radiation to a small area without a need to make an incision.

- **Clinical Research:**

At Fortis, we carry out Interventional Trials, Real World Evidence studies, Investigator Initiated Studies, Academic Research projects & large Public Health Research studies. Research sites are governed by their Ethics Committees registered with Central Drugs Standard Control Organisation (CDSCO); National Accreditation Board for Hospitals & Healthcare Providers (NABH) & Department of Health Research (DHR). Key initiatives have been:

- CAR-T Cell Therapy: The trial is assessing the efficacy of DRL-1801 through the Overall Response Rate (ORR) in patients with Relapsed and Refractory Multiple Myeloma (RRMM). CAR-T Cell Therapy is a cutting-edge treatment that modifies a patient's T-cells to target and destroy cancer cells, offering potential for patients who have exhausted other treatment options.
- Fortis hosted the Biomedical National Research Conference 2025 at Fortis Escorts Heart Institute, Okhla, Delhi. The event served as a platform for knowledge sharing, providing valuable insights into the methodologies of medical research, maintaining ethical standards, and understanding the complexities of publication.
- Comprehensive Online Database for Antimicrobial Resistance (CODAR), a Data Source Integrating Microbiology Laboratory Data, Antimicrobial Treatment, and Longitudinal Clinical Outcomes for Hospitalised Patients- A Global Multi-Centre Hospital-Based Pilot Study.
- **Accreditations:**
Four Fortis Hospitals are accredited by Joint Commission International (JCI) while 25 hospitals have been accredited/certified by NABH.

B. About Agilus Diagnostics Limited ["Agilus"] (Fortis's diagnostics business subsidiary)

i. Key Business Highlights

For the financial year 2024-25, Agilus reported revenues of ₹ 1,407 Crore compared to ₹ 1,372 Crore reported during the Financial Year 2023-

24. Reported EBITDA for the year is ₹ 274 crore, compared to ₹ 229 crore in FY24. EBITDA margins are 19% and 17%, respectively. The Company operating EBITDA before one off expenses (primarily rebranding costs and provisioning related to certain government business) for the year stood at ₹ 309 Crore, representing a margin of 22.0% compared to a margin of 19.6% during the previous financial year.

The business served a total ~16.3 million patients during the year, compared to 16.4 million during FY24. Through these patients (Accessions), it undertook 39.2 million tests during the year compared to 38.8 million tests performed in FY24.

In an endeavor to go closer to the customer and provide services at their doorstep, we have increased our total number of touchpoints to over 4,100. Our B2C:B2B mix is 52:48 in FY'25 compared to 51:49 in FY'24. The business continued to have a well-diversified geographical mix with no over-dependence on any region, allowing it to capitalize on the pan-India network optimally. Regional FY 2024-25 revenue contributions were 31% from the North, 21% from the West, 31% from the South, 13% from East, and 3% from International. Our preventive portfolio also went up by 13% in FY'25 compared to previous financial year, contributing 11% to overall revenues, up from 10% in FY24. From a product standpoint, the revenue contributions are 34% from specialised testing, 55% from routine tests, and 11% from our wellness portfolio

ii. Training and Development

Agilus remains committed to training and development, offering tailored competency enhancement programs for employees. Our curriculum includes a blend of technical, skills and behavioural training sessions facilitated by internal SMEs and external experts. In FY 2024-25 we clocked ~6,400 man-days conducted over 1,418 training hours, reaching 23,000+ participants count.

By leveraging platforms like MedGurukul and TechTalk, we shared technical expertise across the specialities. We conducted specific soft skills session based on identified training needs for different set of employees and leveraged Agilus LMS to help



Management Discussion & Analysis (Contd.)

employees go through compliance training through interactive eLearning modules.

Agilus facilitated targeted upskilling training interventions for its Sales Team (Agilus Consultative Selling Skills), Phlebotomists (Agilus Phlebotomy Essentials) and customer facing staff including phlebotomists (F.A.C.E. & Patient Centric Upselling). Agilus organised an experiential outbound leadership development program (G.R.A.C.E.) around A.C.E. framework for its leadership team. Our competency framework, supported by intense research, aims to drive a performance-driven culture focused on collaboration, ownership, teamwork, and innovation.

iii. Retail Network Expansion: Strengthening Accessibility & Growth

At Agilus, our unwavering commitment to expanding our retail network continues to enhance accessibility to high-quality diagnostic services across India. By leveraging strategic collaborations, geographic diversification, and an Omni channel approach, we have reinforced our presence in both metro cities and emerging markets, ensuring a seamless experience for our customers.

Over the past year, we have accelerated our outreach by adding customer touchpoints and expanding our direct client base, further deepening our engagement with healthcare providers and communities. Today, our network comprises 400+ labs, 4,100+ customer touchpoints, 14,200+ Direct Points and a robust presence in over 30+ states and union territories.

Navigating industry dynamics, including brand transitions and evolving consumer expectations, we have sustained our growth momentum through innovative below-the-line (BTL) initiatives, hyperlocal marketing, and strengthened partnerships with residential welfare associations (RWAs). Looking ahead, we remain focused on expanding into underserved regions, enhancing digital integrations, and fostering strategic alliances to build a more connected and resilient diagnostic ecosystem.

iv. International Business

The International Operations of the Company comprise state-of-the-art labs in Dubai (100% Subsidiary), Nepal (50:50 Joint Venture) in

Kathmandu and Biratnagar. Agilus's international network consists of 800+ direct clients spread across the SAARC region, Sub-Saharan Africa, Southeast Asia, CIS, Gulf, and the Middle East. These centres send samples in a temperature-controlled environment to Agilus Diagnostics Reference labs in India, which process the samples and provide reports in real-time using Agilus Diagnostics efficient and highly acclaimed and awarded IT system and robust logistics network. Alongside laboratory services, the Company also assists its international clients and partners in the planning and implementation of laboratory management services, with complete IT support through its indigenously developed lab management software - 'CLIMS.'

We will continue our focus on growing our business in Asia Pacific, the Middle East, CIS, and Africa through network expansion.

v. Brand & Marketing Initiatives – FY2024-25

FY2024-25 was a transformative year for Agilus Diagnostics as we continued the rebranding journey of our 29-year-old legacy brand. The name 'Agilus'—derived from 'Agility' and 'Trust'—reflects innovation, enhanced customer experience, and credibility. The brand revamp introduced a new logo and color scheme, with blue symbolizing trust and loyalty, and a forward chevron in red, yellow, and green representing our commitment to staying ahead.

We strategically leveraged key sports events such as the Indian Premier League (IPL) 2024 and the ICC Champions Trophy for our brand and marketing initiatives, coupled with onboarding reputed actors from the Indian film industry to further bolster our brand image.

In parallel with our branding efforts, we made significant strides in digital transformation. A new and improved customer mobile app and website were launched, designed with a simpler, more intuitive interface to enhance user experience. Over the year, the website attracted 38 lakh unique visitors, while the mobile app saw 3 lakh new installs, with an active monthly user base of 2.1 lakh customers. Our hyperlocal SEO strategy further strengthened the digital presence of Agilus centers, increasing online leads and walk-ins.

Management Discussion & Analysis (Contd.)

Customer Experience (loyalty program and app development)

Club Agilus is the first-ever consumer loyalty program in the diagnostics industry. This year we undertook several initiatives to increase its awareness and to grow its customer base. Offering a zero-fee membership, the program allows customers to earn and redeem reward points on transactions, enrollments, profile completions, surveys, and other engagement activities. These points can be used for discounts and privileges at Agilus centers and partner establishments. With 34 lakh customers already enrolled, we plan to expand and promote the program further in FY2025-26.

Agilus Diagnostics is a research-driven organization committed to pioneering advancements in diagnostic medicine. To maintain its leadership in the field, the company engages extensively with key stakeholders, particularly physicians. Over the past year, Agilus collaborated with more than 11,000 specialists and super-specialists through 240 Continuing Medical Education (CME) sessions, Round Table Meets (RTMs), and scientific conferences.

Raising public awareness about critical health conditions remains a core focus. This year, Agilus implemented numerous targeted campaigns, including initiatives for World Doctors' Day, Diwali, New Year wellness, Mother's Day, World Heart Day, World Diabetes Day, World Hypertension Day, World IBD Awareness, World Thalassemia Awareness, World Digestive Health Awareness, Monsoon Dengue Prevention, Allergy Awareness, and Breast Cancer Awareness. These programs are designed to educate healthcare professionals and the public on disease prevention and early detection.

To further strengthen its commitment to preventive healthcare, Agilus Diagnostics introduced the Complete Care Packages, offering a wide range of diagnostic services tailored to address diverse health concerns, facilitating early detection and proactive healthcare management. The SMART reports integrate advanced diagnostics with personalized recommendations, providing actionable insights into diet, lifestyle modifications, and risk factors, empowering patients and physicians with data-driven health strategies for improved clinical outcomes.

New Test and Technology

This year, Agilus significantly expanded its diagnostic offerings with over 40 new specialized tests, including advanced panels for oncology, infectious diseases, hematology, and allergen screening. Notable additions include the Cancer Hotspot 50 Genes Panel, STAT Dx Comprehensive Respiratory Panel, STAT Dx Gastrointestinal Pathogen Panel, STAT Dx Meningitis-Encephalitis Panel, Human Interleukin 2 Receptor Assay, Lymphoma NGS Panel, Leukemia Genetic Panel, Hemophagocytic Lymphohistiocytosis (HLH) Panel, Minimal Residual Disease Detection via NGS, and Comprehensive Infectious Disease Panel by NGS. The introduction of Gut Microbiome Analysis and specialized allergy panels for the Indian population further strengthens Agilus' position in precision diagnostics.

Technological innovation remains at the forefront, with the launch of the Genexus Integrated Sequencer, a next-generation sequencing (NGS) system that delivers rapid, high-accuracy genetic test results. The introduction of 3-Day Oncogenomics marks a significant breakthrough in oncology diagnostics, offering three-day turnaround times for genomic profiling of myeloid malignancies. The Oncomine Myeloid Panel (DNA & RNA) significantly reduces wait times compared to industry norms, where similar analyses often take two to three weeks. Additionally, the Oncomine Precision Assay provides liquid biopsy results within two days, expediting clinical decision-making and improving patient care.

Strategic collaborations continue to enhance diagnostic capabilities. A partnership with Lucence, a global leader in molecular diagnostics, has strengthened Agilus' capabilities in cancer detection, treatment selection, and disease monitoring. Through this collaboration, Agilus introduced the Liquid Hallmark Test, a non-invasive NGS-based assay offering critical therapeutic insights when traditional biopsies are insufficient. The Rapid Tissue Mark Test further enables the detection of over 50 DNA/RNA genomic alterations, including Microsatellite Instability (MSI), in FFPE tissue samples.

As the first commercial lab to offer advanced diagnostics, Agilus introduced the Claudin 18.2 Test, a Ventana-approved companion diagnostic test for Zolbetuximab, crucial for targeted treatment

Management Discussion & Analysis (Contd.)

of gastric and gastroesophageal junction (GEJ) adenocarcinomas. Claudin 18.2 expression is observed in up to 70% of gastric cancers and 60% of pancreatic adenocarcinomas, making it a promising target for precision medicine. The company also introduced RhD Genotyping via Cell-Free DNA (cfDNA), a non-invasive prenatal test for determining fetal RhD status in pregnancies involving Rh-negative mothers, thereby reducing the need for unnecessary interventions. Other notable additions include Component Resolved Diagnosis (CRD) Allergy Testing, which allows precise identification of IgE-mediated allergies, and Gut Microbiome Testing, a comprehensive analysis of gut microbial diversity, providing insights into digestion, immunity, metabolism, and overall well-being.

Agilus' commitment to public health extends to its partnership with the Indian Menopausal Society, aimed at transforming cervical cancer screening through co-testing (HPV + Liquid-Based Cytology [LBC]). This initiative enhances early detection, improves health outcomes, and raises awareness about the importance of routine screening, particularly among menopausal-age women. Additionally, Agilus is collaborating on a research initiative to publish a national dataset establishing the clinical significance of co-testing in cervical cancer prevention.

Through these pioneering developments, Agilus Diagnostics continues to drive innovation in precision medicine, preventive healthcare, and genomic diagnostics, reinforcing its commitment to improving healthcare accessibility and patient outcomes.

vi. Patient Care & Experience (Cust Exp)

Over the past years, we've introduced several initiatives to improve the patient experience, from User-friendly Consumer App, Seamless online booking, Health Trends, 24*7 BOT support to Tele Consultations for guidance. These efforts are aimed at reducing stress and offering more accessible care to our patient.

In addition to delivering accurate and timely results, we prioritise patient care by enhancing both efficiency and empathy. Last year, we introduced a new CRM system that gives us a complete view of each patient's journey, allowing us to respond more quickly and efficiently. This reduction in response

time helps alleviate patient anxiety, as concerns are addressed promptly, making patients feel more at ease. Our teams are regularly trained to provide support and comfort at every step.

We have a robust service recovery process in place. All patient feedback is recorded, and we make it a priority to reach out to each patient. Every detail of the experience is heard and captured, followed by a Root Cause Analysis and the implementation of corrective actions to address any concerns. Once the patient's issue is resolved to their satisfaction, we take additional steps to develop preventive measures—such as automation and process improvements—to reduce error rates and continuously enhance the patient journey.

vii. Driving Innovation & Operational Excellence in Agilus via Technology

At Agilus, technology remains the cornerstone of our mission to provide accurate, population-scale, efficient, and accessible diagnostic solutions. In FY 2024-25, we continued to invest in cutting-edge solutions, automation, and Technology/Digital transformation to enhance patient care and operational efficiency. As India's leading diagnostic laboratory, we are embarking on an ambitious multi-year Technology Transformation Program designed to establish us as the nation's premier healthcare partner.

Advanced Diagnostic Technologies

This year, we modernized our state-of-the-art Genesys platform to continue delivery of next-generation sequencing (NGS) in our Genomics Division, completed evaluation of a centralized-intelligent Radiology Software to be rolled out in the upcoming fiscal ensuring faster & precision reporting by eliminating any manual intervention.

Automation & Laboratory Network Expansion

To strengthen our nationwide diagnostic network, we rolled out SDWAN across 200+ labs, matured our CLIMS API offerings for frictionless integration with B2B aggregators. These initiatives have enhanced efficiency, minimized human error including reconciliation challenges, and increased scalability to meet the growing demand for diagnostic services.

Management Discussion & Analysis (Contd.)

Seamless Patient Experience through Digital Solutions

In our continued commitment to patient-centric care, we continue to our mobile app and web platforms, enabling seamless booking, real-time test tracking, and instant report access.

viii. Research and Development

In FY 2024-2025, Agilus Diagnostics expanded its focus on diagnostic advancements, process efficiency, high-end technologies, and emerging areas such as Genomics. The major objective was to enhance the esoteric test menu to cater to Pan India requests. Six new tests targeting seasonal infections and a broad range of bacterial detection and identification were introduced.

The advanced genomics portfolio was further expanded with new multi-disorder panels. Point-of-care technology for emergency diagnostics was successfully implemented, offering rapid and cost-effective syndromic panels for respiratory, neurological, and gastrointestinal infections. Following successful deployment at the Goregaon Reference Lab, this technology was also installed at a key location in Gurgaon.

During the year, Agilus established a technology transfer agreement to bring advanced testing capabilities in-house, enhancing offerings for wellness clients and clinical research service requirements. Two contract evaluation requests for new technologies were successfully concluded, along with a research collaboration with an academic institution.

The R&D division is progressing toward registration as an Evaluation Center for Medical Devices and Diagnostics under regulatory authorities. Marketing

campaign support was provided for the High-Risk HPV test launch on International Women's Day and for a new molecular TB test planned for World TB Day.

Additionally, clinician engagement through academic discourses and round-table meetings focusing on advancements in molecular diagnosis continued throughout the year.

ix. Academic Achievements

Agilus Diagnostic Ltd is the first diagnostic laboratory to offer a one-year Fellowship program to doctors in India that imparts applied knowledge of molecular pathology in cancers, genetic disorders and infectious diseases under the aegis of Maharashtra University of Health Sciences (MUHS), Nashik. Our innovative learning platform Agilus MedGurukul for upskilling of doctors and technologists conducted 15 training sessions and 2 CME's. At the IHH Quality Summit Bharat 2024 or the first time a dedicated Laboratory Track session was held. This was organised by Agilus doctors. Participants included IHH lab partners from Malaysia (Premier Integrated Labs), Singapore (Parkway Laboratories), Türkiye (Acibadem Labmed), Gleneagles Hospitals in India and Hong Kong. The event covered important topics, including innovations shaping modern laboratories, breakthroughs in infectious disease diagnosis, the rise of emerging pathogens, advancements beyond lipid profiling, and digital pathology. In FY 2024-25 there were 2 issues of Pulse, Agilus' medical case reports journal. Our doctors also contributed to Fortis Clinical Connect. Agilus doctors participated in national conferences and published more than 28 scientific research papers in indexed peer-reviewed journals. rch papers in indexed peer-reviewed journals.

Management Discussion & Analysis (Contd.)

C. Financial and Operational Performance of the Company – Consolidated Performance, Hospitals and Diagnostics business Performance and KPIs

For the financial year 2024-2025, the Company reported a consolidated revenue from operations of ₹ 7,783 Crores compared to ₹ 6,893 Crores reported for FY 2023-24. Revenue from Hospital business stood at ₹ 6,528 Crores compared to ₹ 5,686 Crores reported during the corresponding year. Agilus Diagnostics, the diagnostic business of the company, reported gross revenues of ₹ 1,407 Crores compared to ₹ 1,372 Crores in the previous financial year. Considering elimination of inter-company revenue (within the group), net revenue of Agilus was at ₹ 1,255 Crores compared to ₹ 1,207 Crores in FY 2023-24.

Revenue (₹ Crores)	FY 2023-24	FY 2024-25	% Change
Total Consolidated Income*	6,931	7,850	13.3%
Revenues from operations	6,893	7,783	12.9%
Hospital Business**	5,686	6,528	14.8%
Diagnostic Business (Gross)	1,372	1,407	2.5%
Diagnostic Business (Net)	1,207	1,255	4.0%

(*Total consolidated income is net of inter-co elimination and includes other income of ₹ 66.9 Crores in FY2024-25 and ₹ 38.3 Crores in FY2023-24)

(**Hospital Business includes P&L of international entities also)

The consolidated EBITDA of the Company stood at ₹ 1,655 Crores compared to ₹ 1,306 Crores for the previous corresponding year. EBITDA margin of the Company stood at 21.3% in FY 2024-25 versus 18.9% reported in FY 2023-24. Hospital business EBITDA for FY 2024-25 was at ₹ 1,381 Crores compared to ₹ 1,077 Crores reported for FY 2023-24. EBITDA margin of the hospital business stood at 21.1% in FY 2024-25 versus 18.9% in FY 2023-24.

The diagnostic business of the Company reported EBITDA of ₹ 274 Crores compared to ₹ 229 Crores reported in the previous corresponding year. EBITDA margin of the diagnostic business stood at 19.5% (basis gross revenue) compared to 16.7% for the year FY 2023-24.

Consolidated Profit after tax for FY 2024-25 stood at ₹ 809 Crores compared to ₹ 645 Crores reported in the previous financial year. PAT includes an exceptional loss of ₹ 89.3 Crores in FY 2024-25 primarily pertaining to impairment movement in an associate Company and impairment of assets in a subsidiary company, offset by gain of ₹ 23.5 Cr related to the divestment of the

Richmond Road, Bangalore facility in December 2024 and ₹ 16.0 Crores in FY2023-24 which pertains to the reversal of impairment in an associate company and profit related to the divestment of Chennai facilities.

With respect to the balance sheet, the Company's net debt stood at ₹ 1,694 Crores as on March 31, 2025 versus ₹ 264 Crores as of March 31, 2024 (net debt to equity of 0.18x vs 0.03x, respectively). Gross debt of the Company stood at ₹ 2,196 Crores as on March 31, 2025 versus ₹ 859 Crores as of March 31, 2024. Net Debt to EBITDA stood at 0.93x for the year FY2024-25 compared to 0.17x for FY2023-24 (basis Q4 annualized EBITDA). The company successfully raised ₹ 1,550 crores through the issuance of Non-Convertible Debentures (NCDs), leading to an increase in Net Debt to EBITDA. Leveraging these funds, along with internal accruals, the Company consolidated its stake in Agilus Diagnostics Ltd. to 89.20% by acquiring 31.52% from Private Equity investors. The company also declared a dividend of ₹ 1 per share, subject to shareholder's approval.

Management Discussion & Analysis (Contd.)

EBITDA (₹ Crores)	FY 2023-24	FY 2024-25	% Change
Consolidated EBITDA	1,306	1,655	26.7%
EBITDA Margin	18.9%	21.3%	
Hospital Business**	1,077	1,381	28.2%
EBITDA Margin	18.9%	21.1%	
Diagnostic Business	229	274	19.8%
EBITDA Margin (basis gross revenue)	16.7%	19.5%	

(**Hospital Business includes P&L of international entities also)

Key Performance Indicators (Hospitals)	FY 2023-24	FY 2024-25	Key Performance Indicators (Diagnostics)	FY 2023-24	FY 2024-25
Occupancy	65%	69%	No of Accessions (in Million)	16.4	16.3
Average revenue per occupied bed (₹ Crores)	2.22	2.42			
Average length of stay (days)	4.28	4.19	Average real. per accession (₹)	836	858
OPD Footfalls (in Million)	2.80	2.91	Tests performed (in Million)	38.8	39.2
IPD Discharges (in Million)	0.25	0.27	Average real. per test (₹)	353	358

D. Human Resources

As we reflect on another successful year, our commitment to building a high-performance organization remains at the core of everything we do in Human Resources. In today's dynamic and competitive landscape, the key to sustained success lies in empowering the most valuable asset - Our People.

This year, our focus has been on fostering a culture of excellence, collaboration, and continuous growth. We have made significant strides in aligning our HR practices with the organization's overall strategic goals, ensuring that our workforce is not only skilled and motivated but also engaged and invested in the company's vision.

We've embraced a holistic approach that combines talent acquisition, employee development, performance management, and employee well-being. By providing our employees with the right tools, opportunities for advancement, and a supportive environment, we have built a strong foundation for a high-performance culture that drives results, innovation, and engagement. Efficacy of effectiveness of our initiatives is evident through the facts that –

- Overall Annualized Attrition further improved by 2% in absolute terms, majorly owing to 5% improvement for Nursing category. Both are best outcomes of last 5 years.
- We continued to fortify our Fortis Apprentice Program, one of the biggest skill development programs in the Healthcare space. We now have a concurrent pipeline of approximately 2000 apprentices across our network of markets.

- This year, we strengthened our commitment to leadership development by investing across all levels of the organization - from the C-suite to senior and mid-level leaders. Our leaders participated in executive education programs offered by globally renowned academic institutions, gaining fresh perspectives and strategic insights aligned with the evolving healthcare landscape. Our hospital & functional heads attended our group level, IGLOBE Program which equips current and future hospital leaders with the skills, mindset, and agility required to lead in a dynamic, patient-centred environment.
- Our leaders collectively completed over 30,000 hours of online learning this year, reflecting a strong shift toward digital capability building and a culture of continuous development. Through access to premium digital content and curated learning experiences, we empowered leaders to learn anytime, anywhere. These initiatives reflect our belief that leadership at every level is key to driving organizational excellence and sustaining long-term impact.
- Our HCM platform which was commissioned last year has been stabilised and is now a strong source of data-based decision making. We are making good progress on integrations across HIS, EPR and My Fortis applications for delivering well automated workflows.
- Collaboration as a Catalyst for Employee Well-being and Excellence in Care - As an organization, we fully recognize that collaboration is foundational to healthcare excellence, operational efficiency & employee wellbeing and our people development strategies are intentionally

Management Discussion & Analysis (Contd.)

designed to foster this across teams. In 2024 we launched a large-scale training initiative to build collaborative skills and mindsets across the organization. This effort reached over 8000 employees, ensuring that our teams are better equipped to support each other and deliver coordinated, compassionate care. This investment reflects our commitment to building a culture where collaboration drives both people and performance

- g. Expanding Access to Holistic Well-being Support - Rooted in our belief that well-being extends beyond physical health, we remain committed to supporting the mental and financial wellness of our employees. To help individuals be their best selves—both personally and professionally - we expanded access to expert-led resources through a digital first approach. Offering employees on-demand support, including mental health sessions, financial guidance, and expert lectures, all tailored to the unique realities of working in healthcare.

E. Risks and Concerns

Fortis Healthcare Limited operates in a competitive business environment and is exposed to a broad range of risks and uncertainties that may impact the Company's strategic and financial goals. These risks—such as operational, regulatory, human resources, and financial—are inherent and are characteristic of any business including that of healthcare. The Company places strong emphasis on the continuous identification and mitigation of business risks and fosters a culture of risk awareness across the organization. While risks cannot be entirely eliminated, appropriate measures are in place to mitigate significant risks.

F. Internal Control Systems and their Adequacy

At Fortis Healthcare Limited, the internal control system has been designed to correspond to the size and complexity of the operations and the incremental changes made. The management believes that internal controls are the prerequisite for effective governance and efficient execution of business plans within a framework of checks and balances. Management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimises the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and

effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process.

An independent and empowered Internal Audit Function with support from highly skilled resources (including external audit firms) carries out risk-based internal audits of the Company's operations. Chief Internal Audit & Risk Officer directly reports functionally to the Audit Committee and administratively to the Managing Director & CEO of the Company. Key internal audit findings are presented to the Audit Committee at its quarterly meetings.

FORWARD LOOKING STATEMENT

Except for the historical information contained herein, statements in this discussion which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy, future business plans, our growth and expansion in business, the impact of any acquisitions, our financial capabilities, technological implementation and changes, the actual growth in demand for our products and services, cash flow projections, our exposure to market risks as well as other general risks applicable to the business or industry. The Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. These discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

References

- Investment Opportunities in India's Healthcare Sector, NITI Aayog
- IBEF report on Healthcare Sector, November 2024
- IRDA Annual Report - 2023-24
- Jefferies Equity Research Report, January 2025
- CRISIL Report, August 2024
- CRISIL Report on Diagnostics Industry, October 2024
- Ministry of Health and Family Welfare
- Market Research, Equity and Other Reports, Web Articles, Press & Media Reports and Others

INDEPENDENT AUDITOR'S REPORT

To the Members of Fortis Healthcare Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Fortis Healthcare Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTERS

a. We draw attention to note 21 and 22 of the standalone financial statements which deal with various matters

including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited ("the Company") 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 financial impact, to the extent it can be reliably estimated as at present, is not expected to be material.

b. We draw attention to note 20(A) of the standalone financial statements relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has 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 the Company and RHT Health Trust and other related transactions. 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 above matters.

Independent Auditor's Report (Contd.)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill and Investments

The key audit matter	How the matter was addressed in our audit
The Company is required to annually test the amount of goodwill for impairment. Investments in subsidiary companies, associates and joint ventures are tested for impairment in case an indicator of potential impairment is identified. There are inherent uncertainties involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability. Accordingly, this is one of the key judgmental areas in our audit.	In this area our audit procedures included testing of the Company's budgeting procedures upon which the forecasts are based; and the principles and integrity of the Company's discounted cashflow model. We used our valuation specialist to assist us in evaluating the assumptions and methodologies used by the Company. In particular this included those relating to the forecast revenue growth, profit margins and discount rates. We compared the Company's assumptions to externally derived data as well as our own assessment in relation to key inputs such as projected economic growth, cost inflation and discount rates. We also performed sensitivity analysis of the key assumptions. We also assessed the adequacy of related disclosures in note 5(ii) and 5(iv) of standalone financial statements and sensitivities of key assumptions. Also refer note 2(e)(ii) and 2(f) of the standalone financial statements for the related accounting policy.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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

Independent Auditor's Report (Contd.)

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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report (Contd.)

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. The matters described in the "Emphasis of Matters" paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 11 and 20 to 23 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Independent Auditor's Report (Contd.)

Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 29 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - i. the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting software used for maintaining the books of account relating to revenue and consumption records.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled for the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN:25076124BMRJWG4473

Independent Auditor's Report (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF FORTIS HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at least once over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted loans to companies, in respect of which the requisite information is as below. The Company has not granted any loans to firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (Rupees in lacs)
Aggregate amount during the year Subsidiaries*	8,682.64
Balance outstanding as at balance sheet date Subsidiaries*	10,381.53

*As per Companies Act, 2013

Independent Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of certain loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. However, in respect of certain loans, there were no repayments or receipts during the year as the amounts falling due during the year have been extended. Also, refer to clause (e) below.

Further, in case of advances in the nature of loan as listed below, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. These amounts have been fully provided in books in earlier years.

S. No.	Name of the entity	Amount in (Rupees in lacs)	Nature	Remarks
I.	RB Seth Jessa Ram and Bros, Charitable Hospital Trust	269.81	Advances in the nature of loans	There is no stipulation of schedule of repayment of principal or payment of interest
II.	Reliant Healthcare Consultancy Private Limited	52.53	Advances in the nature of loans	
III.	RattanIndia Finance Private Limited	40.00	Advances in the nature of loans	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given as the period of repayment of interest has been extended by the Company during the current year. Further, in case of advances in the nature of loans as detailed in clause (c) above, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rupees in lacs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rupees in lacs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Escorts Heart Institute and Research Centre Limited	8,202.61	8,202.61	93.60%
Adayu Mindfulness Limited	254.22	254.22	2.90%
Artistry Properties Private Limited	52.02	52.02	0.59%
Hospitalia Eastern Private Limited	250.00	250.00	2.85%
Fortis Healthstaff Limited	5.51	5.51	0.06%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Independent Auditor's Report (Contd.)

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its sales of goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund (PF) and National Pension Scheme (NPS).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)	Amount paid under protest (Rupee in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	2,653.04	2,445.41	AY 2012-13	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	505.17	-	AY 2013-14 and AY 2014-15	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	1,319.84	-	AY 2015-16	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	636.19	-	AY 2016-17	Income tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income tax (TDS) and interest thereon	616.29	-	AY 2017-18	Income tax Appellate Tribunal, Delhi

Independent Auditor's Report (Contd.)

Name of the statute	Nature of the dues	Amount (Rupees in lacs)	Amount paid under protest (Rupee in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	268.05	268.05	AY 2020-21	Commissioner of Income tax (Appeal)
Punjab VAT Act, 2005	Value Added Tax	1,412.35	-	FY 2009-10	Supreme Court
Punjab VAT Act, 2005	Value Added Tax	2,208.82	-	FY 2010-11	Supreme Court
Finance Act, 1994	Service Tax	50.00	-	FY 2012-13	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax	294.00	-	FY 2008-09 to FY 2012-13	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax	2.59	0.19	FY 2016-17 and FY 2017-18	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
The Central Goods and Services Act, 2017	Goods and Services Tax	172.00	7.72	FY 2017-18	GST Appellate Authority
The Central Goods and Services Act, 2017	Goods and Services Tax	12.86	0.68	FY 2019-20	GST Appellate Authority

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

Independent Auditor's Report (Contd.)

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below:

Nature of loan taken	Name of lender	Amount of loan (Amount in lacs)	Name of the subsidiary, joint venture, associate companies	Relationship	Details of security pledged	Remarks
Non-Convertible Debentures	Foreign portfolio investors	155,000	Agilus Diagnostics Limited ("Agilus")	Subsidiary	28,663,794 equity shares of Agilus	

Further the Company has not defaulted in repayment of such loans raised.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Independent Auditor's Report (Contd.)

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN: 25076124BMRJWG4473

Independent Auditor's Report (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF FORTIS HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Fortis Healthcare Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

Independent Auditor's Report (Contd.)

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to

future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN: 25076124BMRJWG4473

STANDALONE BALANCE SHEET as at March 31, 2025

Particulars	Notes	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	5(i)(a)	71,549.29	18,589.41
(b) Capital work-in-progress	5(i)(b)	4,231.79	25,938.31
(c) Right-of-use assets	7(a)	17,600.01	24,886.04
(d) Goodwill	5(ii)	2,721.77	2,721.77
(e) Other intangible assets	5(iii)(a)	626.11	533.83
(f) Intangible assets under development	5(iii)(b)	7.41	82.36
(g) Financial assets			
(i) Investments in subsidiaries	5(iv)	10,17,825.23	8,83,403.65
(ii) Loans	5(vi)	1,669.20	1,605.17
(iii) Other financial assets	5(vii)	87.84	97.37
(h) Deferred tax assets (net)	5(viii)(a)	1,809.75	3,809.69
(i) Non-current tax assets (net)	5(ix)	9,289.01	12,505.71
(j) Other non-current assets	5(x)	33,495.90	368.38
Total non-current assets (A)		11,60,913.31	9,74,541.69
B. Current assets			
(a) Inventories	5(xi)	1,671.74	1,292.58
(b) Financial assets			
(i) Trade receivables	5(v)	18,131.97	13,122.19
(ii) Cash and cash equivalents	5(xii)(a)	4,896.09	2,055.27
(iii) Bank balances other than (ii) above	5(xii)(b)	49.08	9,939.42
(iv) Loans	5(vi)	8,623.29	16,099.27
(v) Other financial assets	5(vii)	4,827.98	21,043.16
(c) Other current assets	5(x)	792.85	597.69
Total current assets (B)		38,993.00	64,149.58
Total assets (A+B)		11,99,906.31	10,38,691.27
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	5(xiii)	75,495.81	75,495.81
(b) Other equity		8,31,904.44	8,33,220.66
Total equity (A)		9,07,400.25	9,08,716.47
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(xv)	1,73,818.83	25,405.46
(ii) Lease liabilities	7(a)	16,271.15	25,990.37
(b) Provisions	5(xvii)	2,946.02	2,565.79
Total non-current liabilities (B)		1,93,036.00	53,961.62
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(xv)	4,039.87	6,155.07
(ii) Trade payables	5(xviii)		
-Total outstanding dues of micro enterprises and small enterprises		1,542.04	2,420.39
-Total outstanding dues of creditors other than micro enterprises and small enterprises		65,408.93	49,434.14
(iii) Lease liabilities	7(a)	9,723.00	8,391.16
(iv) Other financial liabilities	5(xvi)	12,973.02	4,925.40
(b) Provisions	5(xvii)	2,479.53	2,221.87
(c) Other current liabilities	5(xix)	3,303.67	2,465.15
Total current liabilities (C)		99,470.06	76,013.18
Total liabilities (B+C)		2,92,506.06	1,29,974.80
Total equity and liabilities (A+B+C)		11,99,906.31	10,38,691.27
See accompanying notes forming part of the standalone financial statements		1-36	

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

Place : Gurugram
Date : May 20, 2025

Place : Gurugram
Date : May 20, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
I Revenue from operations	5(xx)	1,44,588.57	1,18,142.30
II Other income	5(xxi)	19,855.44	14,300.42
III Total income (I+II)		1,64,444.01	1,32,442.72
IV Expenses			
i) Purchase of medical consumable and drugs		38,388.53	30,907.00
ii) Changes in inventories of medical consumable and drugs	5(xxii)	(379.16)	199.37
iii) Employee benefits expense	5(xxiii)	20,712.80	18,797.55
iv) Finance costs	5(xxiv)	11,157.92	8,191.56
v) Depreciation and amortisation expense	5(xxv)	11,292.23	10,098.27
vi) Other expenses	5(xxvi)	60,316.05	48,957.67
Total expenses (IV)		1,41,488.37	1,17,151.42
V Profit before exceptional and tax item (III-IV)		22,955.64	15,291.30
VI Exceptional (loss)/gain	5(xxvii)	(11,514.28)	9,364.73
VII Profit before tax (V-VI)		11,441.36	24,656.03
VIII Tax expense	5(viii)(b)		
i) Current tax		3,014.19	2,796.71
ii) Deferred tax		2,048.73	1,913.83
Total tax expense (VIII)		5,062.92	4,710.54
IX Profit for the year (VII-VIII)		6,378.44	19,945.49
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(193.87)	(50.80)
(b) income tax related to items that will not be reclassified to profit or loss		48.79	17.75
X Total other comprehensive loss for the year (net of tax)		(145.08)	(33.05)
XI Total comprehensive income for the year (IX+X)		6,233.36	19,912.44
Earnings per equity share of 10 each :			
i) Basic (in ₹)	5(xxviii)	0.84	2.64
ii) Diluted (in ₹)	5(xxviii)	0.84	2.64
See accompanying notes forming part of the standalone financial statements	1-36		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

Place : Gurugram
Date : May 20, 2025

Place : Gurugram
Date : May 20, 2025

STANDALONE STATEMENT OF CASH FLOW *for the year ended March 31, 2025*

	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		11,441.36	24,656.03
Adjustments for:			
Exceptional (loss)/gain		11,514.28	(9,364.73)
Finance costs		11,157.92	8,191.56
(Profit)/loss on sale of property, plant and equipment (net)		(1.31)	40.91
Allowance for doubtful trade receivables		938.92	561.64
Allowance for doubtful advances		33.10	98.05
Depreciation and amortisation expense		11,292.23	10,098.27
Net gain & losses arising on financial assets designated at FVTPL		(0.42)	-
Provision/liabilities no longer required written back		(155.74)	(261.76)
Interest income		(12,826.24)	(12,557.51)
Financial guarantee income		-	(140.81)
Dividend from equity investments		(7,022.84)	(1,348.06)
		26,371.26	19,973.59
Working capital adjustments			
Increase in trade receivables		(5,948.70)	(3,858.90)
Increase in inventories		(379.16)	(33.46)
Increase in loans, other financial assets and other assets		(207.72)	(23.03)
Increase in other financial liabilities, provisions, other liabilities and trade payables		13,363.81	8,092.72
Cash generated from operating activities		33,199.49	24,150.92
Income taxes refund/(paid) (net)		202.51	(2,306.06)
Net cash generated by operating activities		33,402.00	21,844.86
CASH FLOWS FROM INVESTING ACTIVITIES			
Amount received against investments		-	13,597.15
Redemption of investment		32,495.97	-
Investment in subsidiaries		-	(4,769.17)
Acquisition of stake in subsidiary (refer note 5(iv))		(1,77,773.83)	-
Purchase of property, plant and equipment and intangible assets		(36,519.67)	(32,462.61)
Proceeds from sale of property, plant and equipment		34.08	63.63
Maturity/(investment) in bank deposits (net)		9,888.47	(9,905.50)
Interest received		28,378.00	21,744.18
Loans repayment by subsidiaries		7,640.77	35.00
Loans granted to subsidiaries		(177.50)	(180.99)
Advance given for acquisition of business (refer note 35)		(28,210.00)	-
Consideration received on sale of Arcot Road hospital (refer note 28)		-	14,975.76
Dividend from equity investments		7,022.84	1,348.06
Net cash (used in) /generated by investing activities		(1,57,220.87)	4,445.51

Standalone Statement of Cash Flow (Contd.)

	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
CASH FLOWS FROM FINANCING ACTIVITIES (REFER NOTE 5(XIV))			
Proceeds from non-current borrowings		195.53	24,079.41
Proceeds from issue of non-convertible debentures (refer note 36)		1,55,000.00	-
Repayment of current borrowings (net)		(71.00)	(6,825.00)
Dividend paid		(7,534.42)	(7,521.03)
Repayment of non-current borrowings		(7,895.50)	(22,874.22)
Finance costs paid**		(7,309.07)	(8,159.49)
Principal payment of lease liabilities		(4,794.99)	(3,234.40)
Net cash (generated by) /used in financing activities		1,27,590.55	(24,534.73)
Net (decrease)/increase in cash and cash equivalents		3,771.68	1,755.64
Cash and cash equivalents at the beginning of the year		537.17	(1,218.47)
Cash and cash equivalents at the end of the year	5(xii)(a)	4,308.85	537.17

**Including interest on lease liability ₹ 3,467.54 Lakhs and ₹ 4,565.39 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

Notes:

- The standalone statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash flows"
- The Company has paid ₹ 147.01 Lakhs for the year ended 31 March 2025 and ₹ 68.49 Lakhs for the year ended 31 March 2024 towards Corporate Social Responsibility (CSR) expenditure.

See accompanying notes forming part of the standalone financial statements 1-36

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
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Company Secretary
Membership No.: ACS 14783

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

Place : Gurugram
Date : May 20, 2025

Place : Gurugram
Date : May 20, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY *for the year ended March 31, 2025*

A. EQUITY SHARE CAPITAL

Particular	No. in Lakhs	No. in Lakhs
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2023	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2024	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2025	7,549.58	75,495.81

B. OTHER EQUITY

Particular	Reserves and Surplus				
	Securities premium*	Retained earnings	Amalgamation reserve **	General Reserve ***	Total other equity
Balance as at April 01, 2023	7,25,092.08	86,819.08	156.00	8,790.64	8,20,857.80
Profit for the year	-	19,945.49	-	-	19,945.49
Other comprehensive loss for the year (net of income tax)	-	(33.05)	-	-	(33.05)
Total comprehensive income for the year	-	19,912.44	-	-	19,912.44
Less: Dividend paid to shareholders	-	(7,549.58)	-	-	(7,549.58)
Balance as at March 31, 2024	7,25,092.08	99,181.94	156.00	8,790.64	8,33,220.66
Profit for the year	-	6,378.44	-	-	6,378.44
Other comprehensive loss for the year (net of income tax)	-	(145.08)	-	-	(145.08)
Total comprehensive income for the year	-	6,233.36	-	-	6,233.36
Less: Dividend paid to shareholders	-	(7,549.58)	-	-	(7,549.58)
Balance at March 31, 2025	7,25,092.08	97,865.72	156.00	8,790.64	8,31,904.44

* The unutilised accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

** Amalgamation reserve represents the unutilised accumulated surplus created at the time of amalgamation of another company with the Company. This reserve is not available for distribution of dividend and is expected to remain invested permanently.

*** This represents appropriation of profit by the Company and is available for distribution of dividend.

See accompanying notes forming part of the standalone financial statements

1-36

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

RAJESH ARORA

Partner

Membership Number: 076124

For and on behalf of the Board of Directors

FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI

Managing Director & Chief Executive Officer

DIN: 02775637

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Company Secretary

Membership No.: ACS 14783

INDRAJIT BANERJEE

Independent Director

DIN: 01365405

VIVEK KUMAR GOYAL

Chief Financial Officer

Place : Gurugram
Date : May 20, 2025

Place : Gurugram
Date : May 20, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Fortis Healthcare Limited (the 'Company' or 'FHL') (CIN : L85110PB1996PLC045933), a public limited company, was incorporated on February 28, 1996. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. Its registered office is located at Fortis Hospital Sector-62 Phase-VIII, Mohali 160062, Punjab and the corporate office of the Company is located at Tower A, Unitech Business Park, Block - F South City - 1, Sector-41, Gurugram 122001, Haryana.

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider. The Company is primarily engaged in the business of healthcare services. The Company also holds interests in its subsidiaries, associates and joint ventures which manage and operate a network of multi-specialty hospitals and diagnostics centers.

On November 13, 2018, IHH Healthcare Berhad, Malaysia acquired 31.10% stake in the Company and appointed majority of board of directors, thereby, becoming the controlling shareholder of the Company.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements ('financial statements'). The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in Lakhs of Indian Rupees and are rounded off to two decimals, except per share data.

The financial statements have been authorised for issue by the Company's Board of Directors on May 20, 2025.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

(iii) Basis of Measurement

The standalone financial statements have been prepared under historical cost convention on accrual basis except for the following items:

Item basis	Measurement
Net defined benefit (asset)/ liability	Fair value of plan assets less the present value of the defined benefit obligation

(b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(c) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between

Notes Forming Part of the Standalone Financial Statements (Contd.)

levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Business combinations

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the Statements of Profit or Loss. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the consolidated financial statements.

(e) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Recognition & Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major Components) of property, plant and equipment.

(ii) Goodwill and other intangible assets

a) *Recognition and measurement*

- For measurement of goodwill that arises from business combination. Subsequent

Notes Forming Part of the Standalone Financial Statements (Contd.)

measurement is at cost less any accumulated impairment losses.

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
 - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset

can be measured reliably. After initial recognition, other intangible assets, including those required by Company in a business combination and have finite lives are measured at cost less accumulated amortisation and any accumulated impairment loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management. The details of useful life are as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Building	60 years	60 years
Plant and machinery	3-15 years	15 years

Notes Forming Part of the Standalone Financial Statements (Contd.)

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Medical equipment	2-13 years	13 years
Computers	3 years	3 years
Furniture and fittings	4-10 years	10 years
Office equipment	5 years	5 years
Vehicles	4-8 years	8 years

Freehold land is not depreciated.

Depreciation on leasehold assets is provided over the lease term or expected useful life of the asset, whichever is lower.

Goodwill is not amortised and is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Estimated useful lives of other intangible assets are as follows:

Category of assets	Management estimate of Useful Life
Computer software	3-6 years

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

Property, plant and equipment and intangible assets are recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(f) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to recognised and are tested annually for impairment, or more frequently if events

or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are

Notes Forming Part of the Standalone Financial Statements (Contd.)

attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial

liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR recognised is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for recognised as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

Equity investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements (Contd.)

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments in scope of Ind AS 109, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial

asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial recognised; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognised an associated liability. The transferred

Notes Forming Part of the Standalone Financial Statements (Contd.)

asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as

financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation by the Holding Company, the fair values are accounted for as a deemed equity contribution (under the head 'Investment in subsidiaries') in the books of Holding Company and as a part of 'Other Equity' in the books of subsidiary.

Where guarantees in relation to loans or other payables of the Holding Company are provided by subsidiary for no compensation, the fair values are accounted for as a distribution and recognised under the head 'Other Equity' in the books of subsidiary and credited to statement of profit and loss in the books of holding company.

(h) Inventories

Inventories are valued at lower of cost and net recognised value except scrap, which is valued at net estimated recognised value.

Notes Forming Part of the Standalone Financial Statements (Contd.)

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net recognised value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net recognised value is made on an item-by-item basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(j) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognised any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(l) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of products comprising medical and non-medical items and Management fees from hospitals. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from in patient hospital services and Management fees from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as Trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

(m) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly. Short term employee benefits are measured on an undiscounted basis.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to statement of profit and loss.

c) Provident fund

The Company makes contribution to the recognised provident fund – " Fortis Healthcare Limited Provident Fund Trust " for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Notes Forming Part of the Standalone Financial Statements (Contd.)

During the previous year, the Company has surrendered the recognition granted to the PF Trust in the name of Fortis Healthcare Limited Provident Fund Trust (FHL PF Trust) with effect from August 01, 2023. Accordingly, the entire corpus in respect of all the active and inactive employees has been transferred to the office of Regional Provident Fund Commissioner (RPFC), Delhi (South).

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

The Company's contribution to the provident fund is charged to statement of profit and loss.

Other long-term employee benefits:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit

plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are recognised immediately in the Statement of Changes in Equity with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(n) Share-based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee benefits expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as an expense is adjusted to reflect the actual

Notes Forming Part of the Standalone Financial Statements (Contd.)

number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of share-based payment reserve is transferred to general reserve upon expiry of grants.

(o) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Current taxes

Current tax comprises the best estimate of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(p) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
 - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

Notes Forming Part of the Standalone Financial Statements (Contd.)

- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non- lease components and account for the lease and non-lease components as a single lease component.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

(i) As a lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

(ii) As a lessor

The Company accounts for assets given under lease arrangement in the following manner:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Rental income on operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(q) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(r) Borrowing costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense on lease liability. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. General and specific borrowing costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(s) Statement of Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(t) Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

The Company is primarily engaged in the business of healthcare services which is the only reportable segment.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Notes Forming Part of the Standalone Financial Statements (Contd.)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

3. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) – Note 7

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Leasing arrangement (accounting) – Note 7
- Financial instruments - Note 13
- Fair value measurement – Note 14
- Estimated impairment of financial assets and non-financial assets – Note 5(iv), 5(v), 5(vi), 5(vii) and 5(xxvii)
- Measurement of ECL allowance for trade receivables and other assets – Note 2(g)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 11, 20, 21 and 22
- Recognition and estimation of tax expense including deferred tax– Note 5(viii)(a) and 5(viii)(b)
- Assessment of useful life and residual value of property, plant and equipment and intangible asset – Note 2(e)(iii)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 12

4. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Particulars	Freehold land	Building (on Leasehold Land)	Leasehold improvements	Plant & machinery	Medical equipment	Furniture & fittings	Computers	Office equipment	Vehicles	Total
GROSS CARRYING AMOUNT										
As at April 01, 2023	10.09	-	91.64	890.50	23,839.21	671.81	1,052.99	508.33	485.18	27,549.75
Additions	-	-	-	78.74	6,443.19	121.40	830.49	100.61	115.11	7,689.54
Disposals	-	-	-	(27.63)	(833.04)	(44.24)	(144.84)	(30.06)	(187.59)	(1,267.40)
As at March 31, 2024	10.09	-	91.64	941.61	29,449.36	748.97	1,738.64	578.88	412.70	33,971.89
Additions	20,712.43	18,356.12	-	611.44	15,816.35	210.90	671.10	133.97	249.70	56,762.01
Disposals	-	-	-	(50.88)	(540.83)	(15.80)	(133.76)	(17.02)	(60.10)	(818.39)
As at March 31, 2025	20,722.52	18,356.12	91.64	1,502.17	44,724.88	944.07	2,275.98	695.83	602.30	89,915.51
ACCUMULATED DEPRECIATION										
As at April 01, 2023	-	-	91.64	530.05	11,697.81	428.49	674.12	274.18	258.23	13,954.52
Charge for the year	-	-	-	51.26	1,987.31	50.77	318.91	72.48	110.09	2,590.82
Disposals	-	-	-	(19.90)	(773.50)	(43.30)	(143.59)	(27.75)	(154.82)	(1,162.86)
As at March 31, 2024	-	-	91.64	561.41	12,911.62	435.96	849.44	318.91	213.50	15,382.48
Charge for the year	-	314.32	-	74.29	2,578.10	60.48	529.50	90.35	122.32	3,769.36
Disposals	-	-	-	(36.63)	(528.28)	(14.83)	(133.34)	(16.95)	(55.59)	(785.62)
As at March 31, 2025	-	314.32	91.64	599.07	14,961.44	481.61	1,245.60	392.31	280.23	18,366.22
Carrying value (As at March 31, 2024)	10.09	-	-	380.20	16,537.74	313.01	889.20	259.97	199.20	18,589.41
Carrying value (As at March 31, 2025)	20,722.52	18,041.80	-	903.10	29,763.44	462.46	1,030.38	303.52	322.07	71,549.29

Notes:

- Certain assets included under Property, plant and equipment are held as pledge against loans taken by the Company [refer note 8(i)].
- The Company does not have any immovable property, whose title deeds are not held in the name of the Company and no immovable property is jointly held with others.
- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Certain assets have been given on lease [refer note 7(b)].

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(i)(b) CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	25,938.31	266.82
Additions during the year*	35,055.49	33,361.03
Less : Amount capitalised during the year*	56,762.01	7,689.54
Closing Balance (net of provision for impairment of ₹ 2,569.90 Lakhs [refer note 21(C)(ii)])*	4,231.79	25,938.31

*The Company accounts for all capitalisation of property, plant and equipment through capital work in progress and therefore the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted for additions to property, plant and equipment.

Note : During the previous year, the Company has acquired a multi-speciality hospital situated in Manesar, Gurugram, Haryana (Medeor Hospital) for an overall purchase consideration of ₹ 22,500 Lakhs (excluding stamp duty and other charges).

Ageing schedule

As at March 31, 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	691.62	3,538.81	1.36	-	4,231.79
Total	691.62	3,538.81	1.36	-	4,231.79

Detail of project which completion is overdue or has exceeded its cost compare to its original plan :

Capital work-in-progress	Expected to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Manesar hospital project	3,928.71	-	-	-	3,928.71
Total	3,928.71	-	-	-	3,928.71

As at March 31, 2024

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25,938.31	-	-	-	25,938.31
Total	25,938.31	-	-	-	25,938.31

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(ii) GOODWILL

		(₹ in Lakhs)
		Goodwill
Particulars		
Gross carrying amount		
As at April 01, 2023		3,292.57
Additions		-
As at March 31, 2024		3,292.57
Additions		-
As at March 31, 2025		3,292.57
Impairment		
As at April 01, 2023		(570.80)
Impairment during the year		-
As at March 31, 2024		(570.80)
Impairment during the year		-
As at March 31, 2025		(570.80)
Net Carrying Value		
As at March 31, 2024		2,721.77
As at March 31, 2025		2,721.77

At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired. The entire goodwill balance is allocated to Fortis Hospitals Shalimar Bagh.

The Company made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. The fair value measurements were categorised as a Level 3 fair value based on the inputs in the valuation technique used. Cash flow projections were developed covering a seven-year period as at March 31, 2025 and March 31, 2024 which reflects a more appropriate indication/trend of future track of business of the Company. Cash flows beyond the seven-year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Key assumptions used for value in use calculations are as follows:

	As at March 31, 2025 (p.a.)	As at March 31, 2024 (p.a.)
Revenue growth rate for seven-year period	4% - 6%	4% - 5%
Growth rate used for extrapolation of cash flow projections beyond seven-year period (refer note below)	4.00%	4.00%
Discount rate (Post tax rate)	11.31%	14.12%
Discount rate (Pre tax rate)	15.11%	21.70%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(iii)(a) OTHER INTANGIBLE ASSETS

		(₹ in Lakhs)
Particulars		Computer Software
Gross carrying amount		
As at April 01,2023		3,226.50
Additions		58.43
Disposals		-
As at March 31,2024		3,284.93
Additions		329.12
Disposals		(103.59)
As at March 31,2025		3,510.46
Accumulated amortisation		
As at April 01,2023		2,536.01
Charge for the year		215.09
Disposals		-
As at March 31,2024		2,751.10
Charge for the year		236.84
Disposals		(103.59)
As at March 31,2025		2,884.35
Carrying value		
As at March 31,2024		533.83
As at March 31,2025		626.11

5(iii)(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

			(₹ in Lakhs)
Particulars	March 31, 2025	March 31, 2024	
Opening balance	82.36		-
Additions during the year*	254.17		140.79
Less : Amount capitalised during the year*	329.12		58.43
Closing Balance*	7.41		82.36

*The Company accounts for all capitalisation of intangible assets through intangible assets under development and therefore the movement in intangible assets under development is the difference between closing and opening balance of intangible assets under development as adjusted for additions to intangible assets.

Ageing schedule

As at March 31, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.41	-	-	-	7.41
Total	7.41	-	-	-	7.41

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(iii)(b) INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

As at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82.36	-	-	-	82.36
Total	82.36	-	-	-	82.36

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

5(iv) INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Unquoted investment		
(a) Investments in equity instruments - at cost		
i) Escorts Heart Institute and Research Centre Limited * (2,161,117 (2,161,117 as at March 31, 2024) Equity Shares of ₹ 10 each) [Of the above, 50 (50 as at March 31, 2024) equity shares are held by nominee share holders]	76,919.72	76,919.72
ii) Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited) [(50,000 (50,000 as at March 31, 2024) Equity Shares of ₹ 10 each)] [(Of the above, 6 shares (6 shares as at March 31, 2024) are held jointly with individual share holders)]	5.00	5.00
iii) Fortis Healthcare International Limited, Mauritius * [(98,560,000 (98,560,000 as at March 31, 2024) Equity Shares of US\$ 0.32 each]	15,105.47	15,105.47
iv) Fortis Hospitals Limited * [(66,987,576 (66,987,576 as at March 31, 2024) Equity Shares of ₹ 10 each)] [Of the above, 6 shares (6 as at March 31, 2024) are held jointly with individual share holders]	1,10,995.27	1,10,995.27
v) Hiranandani Healthcare Private Limited * [(5,613,300 (5,613,300 as at March 31, 2024) Equity Shares of ₹ 10 each)] [(Of the above, 6 shares (6 as at March 31, 2024) are held jointly with share holders)]	13,021.28	13,021.28
vi) Agilus Diagnostics Limited (formerly known as SRL Limited)** [(69,955,054 (45,236,779 as at March 31, 2024) Equity Shares of ₹ 10 each)]	2,68,679.31	90,905.48
vii) Fortis Hospotel Limited (417,222,782 (417,222,782 as at March 31, 2024) Equity Shares of ₹ 10 each) [of the above, 6 shares (6 as at March 31, 2024) are held by nominee shareholders]	2,43,016.88	2,43,016.88
viii) Fortis CSR Foundation [(50,000 (50,000 as at March 31, 2024) Equity Shares of ₹ 10 each)] [(Of the above, 6 shares (6 as at March 31, 2024) are held with nominee share holders)]	5.00	5.00

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(iv) INVESTMENTS IN SUBSIDIARIES (Contd.)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
ix) Fortis Health Management Limited (1,300,000 (1,300,000 as at March 31, 2024) Equity Shares of ₹ 10 each)	856.60	856.60
x) International Hospital Limited (26,627,304 (26,627,304 as at March 31, 2024) Equity Shares of ₹ 100 each)	2,07,657.21	2,07,657.21
xi) Escorts Heart and Super Speciality Hospital Limited (16,480,000 (16,480,000 as at March 31, 2024) Equity Shares of ₹ 10 each)	40,625.51	40,625.51
xii) Artistry Properties Private Limited [(319,99,990 (319,99,990 as at March 31, 2024) Equity Shares of ₹ 10 each)] [(excluding, 10 shares held by an individual (10 as at March 31, 2024) over which company has ownership/control through the share purchase agreement)]	3,199.99	3,199.99
Less: Impairment of investment :		
- Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	(5.00)	(5.00)
- Fortis Healthcare International Limited, Mauritius (refer note 15(b))	(8,738.35)	(1,333.23)
	9,71,343.89	8,00,975.18
(b) Investments in debt instrument - at amortised cost		
i) Escorts Heart and Super Speciality Hospital Limited (Refer note 6) Nil (3,130,400 as at March 31, 2024) 14.80% Non-Convertible Bonds of face value of ₹ 1,000 each.	-	31,304.01
ii) Fortis Health Management Limited (Refer note 6) Nil (116,000 as at March 31, 2024) 14.30 % Non-Convertible Bonds of face value of ₹ 1,000 each.	-	1,191.96
iii) Hospitalia Eastern Private Limited 700,000 (700,000 as at March 31, 2024) 13.15 % Non-Convertible Bonds of face value of ₹ 1,000 each.	7,172.50	7,172.50
iv) International Hospital Limited 1,205,000 (1,205,000 as at March 31, 2024) 14.30 % Non-Convertible Bonds of face value of ₹ 1,000 each	12,050.00	12,050.00
v) International Hospital Limited 1,296,000 (1,296,000 as at March 31, 2024) 14.20 % Non-Convertible Bonds of face value of ₹ 1,000 each.	12,960.00	12,960.00
vi) International Hospital Limited 1,775,000 (1,775,000 as at March 31, 2024) 13.15 % Non-Convertible Bonds of face value of ₹ 1,000 each.	17,750.00	17,750.00
vii) Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited) [20,000 (20,000 as at March 31, 2024) 10.00% redeemable preference shares of ₹ 10 each]	2.00	2.00
Less: Impairment of investment :		
- Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	(2.00)	(2.00)
- Hospitalia Eastern Private Limited (refer note 15(c))	(3,451.16)	-
	46,481.34	82,430.47

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(iv) INVESTMENTS IN SUBSIDIARIES (Contd.)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Aggregate carrying value of unquoted non-current investments in subsidiaries	10,17,825.23	8,83,405.65
Aggregate gross value of unquoted investments in subsidiaries	10,30,021.74	8,84,745.88
Aggregate amount of impairment in value of investments in subsidiaries	12,196.51	1,340.23

**28,663,794 equity shares held by company in Agilus Diagnostics Limited are pledged against the NCDs (Refer Note 36)

*The Company had determined the fair value of guarantee given to banks on behalf of the subsidiary companies and debited the cumulative amount to investment in earlier years. Refer below for the break up of cumulative fair value of financial guarantee attributable to subsidiaries:

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
i) Escorts Heart Institute and Research Centre Limited	24.96	24.96
ii) Fortis Healthcare International Limited, Mauritius	360.98	360.98
iii) Fortis Hospitals Limited	784.69	784.69
iv) Hiranandani Healthcare Private Limited	31.55	31.55
	1,202.18	1,202.18

5(v) TRADE RECEIVABLES

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Considered good		
- From Others		
Billed	18,162.62	13,145.77
Unbilled	1,596.37	1,478.13
- From Related Parties (refer note 6)	66.35	52.17
Less: Loss allowance	(1,693.37)	(1,553.88)
	18,131.97	13,122.19
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	19,825.34	14,676.07
Less: Loss allowance	(1,693.37)	(1,553.88)
Total trade receivables	18,131.97	13,122.19

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balance, regardless of the age of the balances. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in collection. The Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of consumer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(v) TRADE RECEIVABLES (Contd.)

	Expected credit allowance %	
	As at March 31, 2025	As at March 31, 2024
Ageing		
0 - 1 year	0% - 25%	0% - 25%
1 - 2 year	1% - 50%	1% - 48%
2 - 3 year	6% - 77%	6% - 74%
More than 3 years	100%	100%

The movement in Expected Credit Loss during the year is as follows :

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balance at the beginning of the year	1,553.88	1,842.46
Creation of the allowance for expected credit losses	938.92	561.64
Utilisation of the allowance for expected credit loss	(799.43)	(850.22)
Balance at the end of the year	1,693.37	1,553.88

The Company does not require collateral in respect of trade receivables. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Ageing schedule of trade receivables - billed

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,857.32	2,314.76	570.84	750.31	135.35	600.39	18,228.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	13,857.32	2,314.76	570.84	750.31	135.35	600.39	18,228.97
Less: Loss allowance for doubtful trade receivables - billed							(1,693.37)
							16,535.60
Trade receivables - unbilled							1,596.37
							18,131.97

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(v) TRADE RECEIVABLES (Contd.)

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,337.84	1,323.91	780.66	647.39	367.20	740.94	13,197.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	9,337.84	1,323.91	780.66	647.39	367.20	740.94	13,197.94
Less: Loss allowance for doubtful trade receivables - billed							(1,553.88)
							11,644.06
Trade receivables - unbilled							1,478.13
							13,122.19

Note : Current assets are pledged against loans taken by the Company [refer note 8(i)].

Notes Forming Part of the Standalone Financial Statements (Contd.)**5(vi) LOANS (UNSECURED)**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current - at amortised cost		
Considered good		
(a) Loans to subsidiaries (refer note 18)	1,669.20	1,605.17
Total	1,669.20	1,605.17
Current - at amortised cost		
Considered good		
(a) Loans to subsidiaries (refer note 18)	8,623.29	16,099.27
	8,623.29	16,099.27
Credit impaired		
(a) Loans to others	362.34	362.34
(b) Loans to subsidiaries [refer note 18]	88.73	88.73
	451.07	451.07
Less: Loss allowance	(451.07)	(451.07)
	-	-
	8,623.29	16,099.27

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	10,292.49	17,704.44
Loans considered doubtful - Unsecured	-	-
Credit impaired - Unsecured	451.07	451.07
Less: Loss allowance	(451.07)	(451.07)
Total loans	10,292.49	17,704.44

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(vii) OTHER FINANCIAL ASSETS (UNSECURED)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non current		
Considered good		
(a) Deposit accounts with bank	12.94	11.07
(b) Interest accrued on fixed deposits	0.49	1.38
(c) Security deposits	74.41	84.92
	87.84	97.37
Credit impaired		
(a) Security deposits [refer note 21(C)(ii)]	378.00	378.00
Less: Loss allowance	(378.00)	(378.00)
	-	-
	87.84	97.37
Current		
Considered good		
(a) Security deposits	65.19	39.23
(b) Interest accrued on fixed deposits	19.45	-
(c) Interest accrued and due on loans and non convertible bonds [refer note 6]	4,504.35	20,784.69
(d) Government grant receivables	33.07	31.61
(e) Derivative assets	0.42	-
(f) Others	205.50	187.63
	4,827.98	21,043.16
Credit impaired		
(a) Advances recoverable in cash [refer note 21(C)(ii)]	1,795.57	1,795.57
(b) Amount recoverable for salary and reimbursement of expenses[refer note 21(C)(vi)]	2,002.39	2,002.39
(c) Interest accrued and due on loans and non convertible bonds [refer note 15(C)]	658.00	-
(d) Others	81.29	48.21
	4,537.25	3,846.17
Less: Loss allowance	(4,537.25)	(3,846.17)
	-	-
	4,827.98	21,043.16

5(viii)(a) DEFERRED TAX BALANCES

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Deferred tax assets	8,002.62	13,943.62
Deferred tax liabilities	(6,192.87)	(10,133.93)
	1,809.75	3,809.69

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(viii)(a) DEFERRED TAX BALANCES (Contd.)

FY 2024-25

(₹ in Lakhs)

Particulars	As at April 01, 2024	Derecognition due to disposal	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities					
(a) Property, plant and equipment	(554.57)	-	(569.26)	-	(1,123.83)
(b) Intangible assets	(880.25)	-	242.90	-	(637.35)
(c) Right-of-use assets	(8,699.11)	-	4,267.42	-	(4,431.69)
	(10,133.93)	-	3,941.06	-	(6,192.87)
Deferred tax assets					
(a) Provision for contingency	119.91	-	(35.23)	-	84.68
(b) Allowance for doubtful advances	(16.57)	-	16.73	-	0.16
(c) Allowance for expected credit loss	542.99	-	(116.80)	-	426.19
(d) Defined benefit obligation	1,044.84	-	(180.38)	48.79	913.25
(e) Lease liability	12,014.28	-	(5,472.07)	-	6,542.21
(f) Disallowance under section 43B(h)	238.17	-	(202.04)	-	36.13
Less: Classified as held for sale (refer note 29)	13,943.62	-	(5,989.79)	48.79	8,002.62
Deferred tax asset (net)	3,809.69	-	(2,048.73)	48.79	1,809.75

FY 2023-24

(₹ in Lakhs)

	As at April 01, 2023	Derecognition due to disposal	(Charge)/ credit to profit or loss	Charge/ (credit) to other comprehensive income	As at March 31, 2024
Deferred tax liabilities					
(a) Property, plant and equipment	(767.97)	-	213.40	-	(554.57)
(b) Intangible assets	(806.89)	-	(73.36)	-	(880.25)
(c) Right-of-use assets	(10,814.88)	2,778.10	(662.33)	-	(8,699.11)
	(12,389.74)	2,778.10	(522.29)	-	(10,133.93)
Deferred tax assets					
(a) Provision for contingency	116.29	-	3.62	-	119.91
(b) Allowance for doubtful advances	3.78	-	(20.35)	-	(16.57)
(c) Allowance for expected credit loss	643.83	-	(100.84)	-	542.99
(d) Defined benefit obligation	935.44	-	91.65	17.75	1,044.84
(e) MAT credit entitlement	2,312.30	-	(2,312.30)	-	-
(f) Lease liability	14,514.12	(3,208.35)	708.51	-	12,014.28
(g) Disallowance under section 43B(h)	-	-	238.17	-	238.17
	18,525.76	(3,208.35)	(1,391.54)	17.75	13,943.62
Less: Classified as held for sale (refer note 28)	(430.25)	430.25	-	-	-
Deferred tax asset (net)	5,705.77	-	(1,913.83)	17.75	3,809.69

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(viii)(a) DEFERRED TAX BALANCES (Contd.)

In addition to above, no deferred tax asset has been recognised on

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances and other financial assets provided for	4,743.47	4,743.47
Capital losses	866.73	2,293.68
	5,610.20	7,037.15

Expiry in assessment year

	As on March 31, 2025		As on March 31, 2024	
	Gross Amount	Tax effect	Gross Amount	Tax effect
No deferred tax asset has been recognised on below Long Term Capital Loss :				
2026-27	2.99	0.43	2.99	0.70
2032-33	863.74	123.51	863.74	533.64
Total	866.73	123.94	866.73	534.34

5(viii)(b) INCOME-TAX

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Recognised in statement of profit and loss		
Current tax		
(a) Current income tax charge for the year	3,014.19	2,796.71
	3,014.19	2,796.71
Deferred tax		
(a) Deferred tax charge on profits for the year	2,048.73	1,913.83
	2,048.73	1,913.83
Tax expense recognised through statement of profit and loss	5,062.92	4,710.54
Recognised in Other Comprehensive Income		
Deferred tax credit		
Tax related to items that will not be reclassified to profit or loss	(48.79)	(17.75)
Tax recognised through other comprehensive income	(48.79)	(17.75)
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	11,441.36	24,656.03
Applicable income tax rate*	25.168%	34.944%
Income tax debit/(credit) calculated	2,879.56	8,615.80
Effect of expenses disallowed in determining taxable profits	36.70	8.69
Effect of provision for (increase)/ diminution in value of Investment and interest accrued	2,898.15	(3,150.35)
Effect of tax in relation to previous years	-	(175.19)
Effect of change in income tax rate from 34.944% to 25.168%	1,066.20	-
Dividend income exempt under section 80M of Income Tax Act, 1961	(1,767.51)	(471.06)
Effect of gain on disposal of Arcot road unit	-	(122.06)
Others	(50.18)	4.71
Income tax expense (including deferred tax) recognised in profit or loss	5,062.92	4,710.54

*During the current year, the Company has opted for taxation under section 115BAA of the Income Tax Act, 1961. It has accordingly applied tax rate as applicable under the provision of section 115BAA of the Act in the financial statement for the period ended March 31, 2025.

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(ix) NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Advance income tax (net of provision for taxation)*	9,289.01	12,505.71
	9,289.01	12,505.71
Provision for taxation	30,497.14	27,482.95

*including refund of ₹ 2,755.46 Lakhs (As at March 31, 2024 ₹ 2,487.41 Lakhs) adjusted by tax authorities against demand orders of earlier years which are being contested by the Company under various forums.

5(x) OTHER ASSETS (UNSECURED)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Considered good		
(a) Capital advances (refer note 20 & 35)	33,358.17	176.03
(b) Balances with government authorities - Goods and service tax recoverable	126.52	168.00
(c) Prepaid expenses	11.21	24.35
	33,495.90	368.38
Current		
Considered good		
(a) Advance to vendors	212.78	133.76
(b) Prepaid expenses	580.07	463.93
	792.85	597.69
Considered doubtful		
(a) Advance to vendors	18.29	18.29
Less: Loss allowance	(18.29)	(18.29)
	-	-
	792.85	597.69

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xi) INVENTORIES

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Valued at lower of cost and net realisable value		
Medical consumables, drugs and others	1,671.74	1,292.58
	1,671.74	1,292.58

5(xii)(a) 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:

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Balances with banks		
-on current accounts	147.94	49.00
-deposits with original maturity of less than three months	4,650.00	1,950.00
(b) Cash on hand	98.15	56.27
Cash and cash equivalents as per balance sheet	4,896.09	2,055.27
Bank overdrafts (refer note 5(xv))	(587.24)	(1,518.10)
Cash and cash equivalents as per statement of cash flows	4,308.85	537.17

5(xii)(b) BANK BALANCES OTHER THAN ABOVE

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Unpaid dividend account	43.71	28.55
(b) Balances with banks		
-Deposits with original maturity of more than 3 months but less than 12 months	5.37	9,910.87
	49.08	9,939.42

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xiii) SHARE CAPITAL

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Authorised share capital:		
850,000,000 (850,000,000 as at March 31, 2024) Equity shares of ₹ 10 each	85,000.00	85,000.00
200 Class 'A' (200 as at March 31, 2024) Non- cumulative redeemable preference shares of ₹ 100,000 each	200.00	200.00
11,498,846 Class 'B' (11,498,846 as at March 31, 2024) Non- cumulative redeemable preference shares of ₹ 10 each	1,149.88	1,149.88
64,501,154 Class 'C' (64,501,154 as at March 31, 2024) Cumulative redeemable preference shares of ₹ 10 each	6,450.12	6,450.12
Total authorised share capital	92,800.00	92,800.00
Issued, subscribed and fully paid up shares		
754,958,148 (754,958,148 as at March 31, 2024) Equity shares of ₹ 10 each	75,495.81	75,495.81
Total issued, subscribed and fully paid up share capital	75,495.81	75,495.81

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	March 31, 2025		March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
At the beginning of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of 10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders. Each holder of equity share is entitled to one vote per share.

(c) Shares held by the holding/ ultimate holding company and/ or their subsidiaries

Equity shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	₹ in Lakhs	No. of Shares held	₹ in Lakhs
Northern TK Venture Pte Ltd (refer note 20) (Holding Company)	235,294,117	23,529.41	235,294,117	23,529.41

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xiii) SHARE CAPITAL (Contd.)

(d) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Northern TK Venture Pte Ltd (refer note 20) (Holding Company)	235,294,117	31.17%	235,294,117	31.17%

(e) Details of shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	235,294,117	-	23,52,94,117	31.17%	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	235,294,117	-	23,52,94,117	31.17%	-

- (f) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

5(xiv) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Non-current borrowings	Current borrowings (net)	Interest accrued	Lease liability
As at April 01, 2023	28,158.06	8,820.33	192.39	41,535.37
Lease liability paid	-	-	-	(3,234.40)
Proceeds from borrowings	24,079.41	-	-	-
Repayment of borrowings	(22,874.22)	(6,825.00)	-	-
Reclassification of bank overdraft*	-	201.95	-	-
Reclassification of non current borrowing to current borrowings	(3,957.79)	3,957.79	-	-
Finance cost **	-	-	3,444.04	4,565.39
Finance cost paid	-	-	(3,594.10)	(4,565.39)
Reclassified to trade payables	-	-	-	(3,919.44)
As at 31 March 2024	25,405.46	6,155.07	42.33	34,381.53
Lease liability paid	-	-	-	(4,794.99)
Proceeds from borrowings	195.53	-	-	-
Proceeds from issue of non-convertible debentures	1,55,000.00	-	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xiv) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (Contd.)

Particulars	Non-current borrowings	Current borrowings (net)	Interest accrued	Lease liability
Repayment of borrowings	(7,895.50)	(71.00)	-	-
Reclassification of bank overdraft*	-	(930.86)	-	-
Net movement in current maturities of non-current borrowings	1,113.34	(1,113.34)	-	-
Finance cost **	-	-	7,487.96	3,467.54
Finance cost paid	-	-	(3,841.53)	(3,467.54)
Reclassified to trade payables	-	-	-	(3,592.39)
As at 31 March 2025	1,73,818.83	4,039.87	3,688.76	25,994.15

* Bank overdraft have been reclassified from current borrowing to cash and cash equivalent for the purpose of preparation of statement of cash flow.

** It excludes the interest expenses on defined benefit plan and other long term obligations.

5(xv) NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Carried at amortised cost		
(i) Secured		
(a) Term loans		
- from banks [refer note 8(i)(b),(c) and (d)]	18,639.66	25,312.00
(b) Vehicle loans [refer note 8(i) (d)]	179.17	93.46
(c) Non-convertible debentures [refer note 8(i) (e) & 36]	1,55,000.00	-
	1,73,818.83	25,405.46
Current borrowings		
Carried at amortised cost		
(i) Secured - repayable on demand		
(a) Bank overdraft [refer note 8 (i)(a)]	587.24	1,518.10
(b) Current maturities of non-current borrowings [refer note 8(i)(b),(c), (d)]	170.60	1,283.94
	757.84	2,802.04
(ii) Unsecured		
(a) Loans from subsidiary companies [refer note 8(ii)]	3,282.03	3,353.03
	3,282.03	3,353.03
	4,039.87	6,155.07

5(xvi) OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Unsecured		
(a) Security deposits	6.56	2.10
(b) Interest accrued and not due on borrowings	3,651.89	-
(c) Interest accrued and due on borrowings	36.87	42.33

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xvi) OTHER FINANCIAL LIABILITIES (Contd.)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(d) Capital creditors*	5,588.21	1,826.08
(e) Technology renewal fund payable to related party [refer note 6]	143.20	115.20
(f) Employee payable	2,783.75	2,523.22
(g) Unpaid equity dividend	43.71	28.55
(h) Other liabilities	718.83	387.92
	12,973.02	4,925.40

*This includes amount payable to micro and small enterprises amounting to ₹ 238.20 Lakhs as at March 31, 2025 (₹ 171.32 Lakhs as at March 31, 2024)

5(xvii) PROVISIONS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 12)	2,280.32	2,002.60
(b) Provision for compensated absences	665.70	563.19
	2,946.02	2,565.79
Current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 12)	488.98	287.46
(b) Provision for compensated absences	194.08	131.27
Others		
(a) Provision for contingencies *	1,796.47	1,803.14
	2,479.53	2,221.87

* Provision for contingencies :

		As at March 31, 2025	As at March 31, 2024
(i) Provision for indemnification (refer note 9(b))	A	205.03	205.03
(ii) Others	B		
Opening balance [refer note (a) below]		1,598.11	1,587.74
Add: Provision during the year [refer note (b) below]		30.83	31.11
Less: Reversed during the year		(37.50)	(20.74)
		1,591.44	1,598.11
Provision for contingencies - Total (A+B)		1,796.47	1,803.14

(a) Includes ₹ 1,460.00 Lakhs (₹ 1,460.00 Lakhs as at March 31, 2024) in respect of any contingencies emanating from regulatory matters, which will be settled when the outcome is known. (refer note 21).

(b) Provision for contingency is made against clinical research studies and amount due as refund to the patients.

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xviii) TRADE PAYABLES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 17)	1,542.04	2,420.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	65,408.93	49,434.14
	66,950.97	51,854.53
	66,950.97	51,854.53
Of the above trade payables amounts due to related parties are as below:		
Trade Payables due to related parties (refer note 6)	45,606.70	36,244.43

Ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,359.62	154.35	24.52	3.55	-	1,542.04
(ii) Others	11,583.84	12,284.56	18,019.49	9,099.60	10,037.89	4,383.55	65,408.93
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							66,950.97

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,340.29	62.25	1.83	3.51	12.51	2,420.39
(ii) Others	8,199.68	5,767.54	16,906.91	12,257.85	6,222.75	79.41	49,434.14
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							51,854.53

5(xix) OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Contract liability - advance from patients	937.44	944.73
(b) Statutory dues payable	2,366.23	1,520.42
	3,303.67	2,465.15

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xx) REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
I. Revenue from contracts with customers		
A. Sale of services		
Healthcare services		
- Operating income - in patient department	1,30,401.17	1,05,305.04
- Operating income - out patient department	18,526.11	15,606.78
- Income from medical services	144.94	120.56
- Management fees from hospitals	501.65	445.85
Less: Trade discounts	(6,088.38)	(4,485.89)
Total (A)	1,43,485.49	1,16,992.34
B. Sale of products - Trading		
i) Pharmacy	81.15	25.65
Less: Trade discounts	(0.69)	(0.06)
Total (B)	80.46	25.59
I. Total Revenue from contracts with customers (A+B)	1,43,565.95	1,17,017.93
Timing of revenue recognition		
Goods transferred at a point in time	80.46	25.59
Services transferred at a point in time	17,386.67	14,852.51
Services transferred over time	1,26,098.82	1,02,139.83
	1,43,565.95	1,17,017.93
Contract balances		
Contract assets (unbilled revenue)	1,596.37	1,478.13
Contract liabilities (advance from patient)	937.44	944.73
The revenue recognised during the current year is the balancing number for transactions with customers after opening and closing balances of receivables and liabilities.		
II. Other operating revenues		
i) Income from academic services	65.80	94.41
ii) Income from rent [refer note 7(b)]	11.20	4.07
iii) Equipment lease rental [refer note 7(b)]	514.00	581.06
iv) Provision/liabilities no longer required written back	155.74	261.76
v) Miscellaneous income	275.88	183.07
II. Total other operating revenues	1,022.62	1,124.37
Total revenue from operations (I+II)	1,44,588.57	1,18,142.30

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xxi) OTHER INCOME

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Interest income		
i) Interest on bank deposits	1,528.55	69.59
ii) Interest on loans and investments	10,861.16	12,299.60
iii) Interest on income tax refunds	436.53	186.43
iv) Interest on other financial assets carried at amortised cost	-	1.89
	12,826.24	12,557.51
(b) Dividend income		
i) Dividend from equity investments	7,022.84	1,348.06
	7,022.84	1,348.06
(c) Other non-operating income		
i) Financial guarantee income	-	140.81
ii) Net gain & losses arising on financial assets designated at FVTPL	0.42	-
iii) Profit on sale of property plant and equipment (net)	1.31	-
iv) Miscellaneous income	4.63	254.04
	6.36	394.85
Total other income (a+b+c)	19,855.44	14,300.42

5(xxii) CHANGES IN INVENTORIES OF MEDICAL CONSUMABLE AND DRUGS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Inventory at the beginning of the year	1,292.58	1,491.95
(b) Inventory at the end of the year	1,671.74	1,292.58
Changes in inventories [(a)-(b)]	(379.16)	199.37

5(xxiii) EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Salaries, wages and bonus	18,924.70	17,151.45
(b) Gratuity expense [refer note 12]	266.20	249.09
(c) Compensated absences	175.40	104.64
(d) Contribution to provident and other funds [refer note 12]	846.16	846.75
(e) Staff welfare expenses	500.34	445.62
	20,712.80	18,797.55

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xxiv) FINANCE COSTS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Interest expense		
- on term loans	1,728.07	2,092.81
- on non-convertible debentures (refer note 8(e))	4,178.95	-
- on cash credit	225.82	225.17
- on defined benefit plan and other long term obligations	202.42	182.13
- on loan from subsidiaries	298.16	619.58
- on lease liabilities [refer note 7(a)]	3,467.54	4,565.39
- on others	18.82	144.49
(b) Other borrowing cost (including prepayment charges)	1,038.14	361.99
	11,157.92	8,191.56

5(xxv) DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Depreciation of property, plant and equipment [refer note 5(i)(a)]	3,769.36	2,590.82
(b) Depreciation of right-of-use assets [refer note 7(a)]	7,286.03	7,292.36
(c) Amortisation of intangible assets [refer note 5(iii)(a)]	236.84	215.09
	11,292.23	10,098.27

5(xxvi) OTHER EXPENSES

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Contractual manpower	1,866.33	1,825.03
(b) Power and fuel	1,757.32	1,529.37
(c) Housekeeping expenses including consumables	433.50	304.67
(d) Patient food and beverages	996.75	847.19
(e) Pathology laboratory expenses	1,381.41	1,759.34
(f) Radiology expenses	93.61	-
(g) Cost of medical services	151.65	506.02
(h) Professional and consultation fees to doctors	27,165.71	20,999.10
(i) Hospital service fee expense	10,519.82	8,625.70
(j) Repairs and maintenance		
- Building	156.37	110.68
- Plant and machinery	2,277.96	1,966.59
- Others	210.95	176.15
(k) Rent	505.94	549.64
(l) Independent Director remuneration	376.63	354.00
(m) Legal and professional fee*	4,492.98	3,511.40
(n) Travel and conveyance	851.26	700.17
(o) Rates and taxes	336.67	102.71

Notes Forming Part of the Standalone Financial Statements (Contd.)

5(xxvi) OTHER EXPENSES (Contd.)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(p) Recruitment and trainings	48.91	189.08
(q) Printing and stationary	408.53	379.67
(r) Communication expenses	151.27	124.53
(s) Directors' sitting fees	172.28	177.00
(t) Insurance	365.75	330.58
(u) Marketing and business promotion	4,358.93	3,113.49
(v) Loss on sale of property, plant & equipment (net)	-	40.91
(w) Foreign exchange fluctuation loss (net)	3.02	0.30
(x) Allowance for doubtful receivables	938.92	561.64
(y) Allowance for doubtful advances	33.10	98.05
(z) Corporate social responsibility expenses (refer note 19)	147.01	68.49
(aa) Miscellaneous expenses	113.47	6.17
	60,316.05	48,957.67
*Note:		
(i) Auditors' remuneration comprises (inclusive of indirect tax)		
(a) Fees as auditors	324.32	300.88
(b) Tax audit fee	3.52	3.28
(c) Certification and other services	25.37	4.13
(d) Out of pocket expenses	35.32	30.83
	388.53	339.12

5(xxvii) EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Expenses/(income):		
(a) Impairment/(reversal of impairment) of investments (including interest accrued) in subsidiary companies [refer note 15(a), (b) and (c)]	11,514.28	(9,015.44)
(b) Gain on sale of Arcot Road Hospital (refer note 28)	-	(349.29)
	11,514.28	(9,364.73)

5(xxviii) EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Profit as per statement of profit and loss (₹ in Lakhs)	6,378.44	19,945.49
Weighted average number of equity shares outstanding	75,49,58,148	75,49,58,148
Basic EPS (in ₹)	0.84	2.64
Diluted EPS (in ₹)*	0.84	2.64

*The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares. Since there are no potential equity shares outstanding at year end, there are no dilutive equity shares.

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Nature of relationship	Name of related parties
Ultimate Holding Company	IHH Healthcare Berhad, Malaysia
Intermediate Holding Company	Integrated Healthcare Holdings Limited, Malaysia Parkway Pantai Limited, Singapore
Holding Company	Northern TK Venture Pte Ltd, Singapore
Subsidiary Companies- direct or indirect through investment in subsidiaries	1) Fortis Hospitals Limited ('FHsL') (wholly owned subsidiary of the Company)
	2) Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHsL)
	3) Fortis Cancer Care Limited ('FCCL') (wholly owned subsidiary of FHsL)
	4) Fortis Health Management (East) Limited (wholly owned subsidiary of FHsL)
	5) Fortis Malar Hospitals Limited (subsidiary of FHsL)
	6) Fortis Emergency Services Limited (wholly owned subsidiary of FHsL)
	7) Stellant Capital Advisory Services Private Limited (wholly owned subsidiary of FHsL)
	8) Fortis Global Healthcare (Mauritius) Limited (wholly owned subsidiary of FHsL)
	9) Escorts Heart Institute and Research Centre Limited ("EHIRCL") (wholly owned subsidiary of the Company)
	10) Fortis Asia Healthcare Pte. Limited, Singapore ("FAHPL") (wholly owned subsidiary of EHIRCL)
	11) Fortis Health staff Limited (wholly owned subsidiary of EHIRCL)
	12) Fortis Healthcare International Pte. Limited, Singapore ("FHIPL") (wholly owned subsidiary of FAHPL), merged with FAHPL w.e.f. June 12, 2023
	13) Agilus Diagnostics Limited ("Agilus") (Formerly known as SRL Limited) (subsidiary of the Company)
	14) Agilus Pathlabs Private Limited (Formerly known as SRL Diagnostics Private Limited (wholly owned subsidiary of Agilus)
	15) Hiranandani Healthcare Private Limited (wholly owned subsidiary of the Company)
	16) Fortis Healthcare International Limited, Mauritius ("FHIL") (wholly owned subsidiary of the Company)
	17) Adayu Mindfulness Limited (Formerly known as Fortis La Femme Limited) (wholly owned subsidiary of the Company)
	18) Fortis Hospotel Limited (wholly owned subsidiary of the Company)
	19) International Hospital Limited (wholly owned subsidiary of the Company)
	20) Fortis Health Management Limited (wholly owned subsidiary of the Company)
	21) Escorts Heart and Super Speciality Hospital Limited (wholly owned subsidiary of the Company)
	22) Malar Stars Medicare Limited (wholly owned subsidiary of Fortis Malar Hospitals Limited).
	23) RHT Health Trust Manager PTE Limited, Singapore (wholly owned subsidiary of Stellant Capital Advisory Services Private Limited).
	24) Hospitalia Eastern Private Limited (wholly owned subsidiary of Fortis Health Management Limited).
	25) Fortis CSR Foundation
	26) Artistry Properties Private Limited

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

Nature of relationship	Name of related parties
Associates- direct or indirect through investment in subsidiaries (parties with whom transactions have been taken place)	Lanka Hospitals Corporation PLC, Sri Lanka
Joint ventures- direct or indirect through investment in subsidiaries (parties with whom transactions have been taken place)	Fortis C-Doc Healthcare Limited ('C-Doc') (joint venture of FHsL)
Enterprises owned or significantly controlled/influenced by subsidiary of holding/ultimate holding company/ enterprise having significant influence over ultimate holding company (with whom transactions have been taken place)	Acibadem Teknoloji A.S.
Entity having significant influence (Enterprise having significant influence over ultimate holding company through its subsidiary)	(a) Mitsui & Co Ltd, Japan (b) Khazanah Nasional Berhad, Malaysia
Key Management Personnel ('KMP')/Director	(a) Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer (b) Mr. Vivek Kumar Goyal - Chief Financial Officer (c) Mr. Ravi Rajagopal - Independent Director(up to September 30, 2024) (d) Ms. Suvalaxmi Chakraborty – Independent Director (e) Mr. Indrajit Banerjee - Independent Director (f) Mrs. Shailaja Chandra – Independent Director (g) Mr. Dilip Kadambi – Non-Executive Non-Independent Director (h) Mr. Joerg Ayrlé – Non-Executive Non-Independent Director (upto October 02, 2023) (i) Mr. Sim Heng Joo Joe - Non-Executive Non-Independent Director (upto August 31, 2023) (j) Mr. Murlee Manohar Jain - Company Secretary (up to February 29, 2024) (k) Mr. Mehmet Ali Aydinlar - Non-Executive Non-Independent Director (l) Mr. Tomo Nagahiro - Non-Executive Non-Independent Director (m) Mr. Satyendra Chauhan - Company Secretary (w.e.f. March 01, 2024) (n) Dr. Prem Kumar Nair – Non-Executive Non-Independent Director (w.e.f. November 10, 2023) (o) Mr. Ashok Pandit- Non-Executive Non-Independent Director (w.e.f September 13, 2023) (p) Mr. Lim Tsin Lin – Non-Executive Non-Independent Director (w.e.f May 04, 2023) (q) Mr. Takeshi Saito – Non-Executive Non-Independent Director (upto March 28, 2023) (q) Mr. Leo Puri - Independent Director (w.e.f. December 27, 2024)

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

Transactions taken place during the year are as follows:

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Income (including income from medical services, management fees from hospitals, rental, pharmacy income, reimbursements)		
Fortis Hospitals Limited	-	2.35
Agilus Diagnostics Limited (Formerly known as SRL Limited)	13.59	10.57
Interest income on loans and investments		
Fortis Hospitals Limited	428.49	653.39
Escorts Heart Institute and Research Centre Limited	768.50	796.30
Escorts Heart and Super Speciality Hospital Limited	3,471.53	4,632.99
International Hospital Limited	5,897.61	5,897.61
Hospitalia Eastern Private Limited	94.32	94.28
Fortis Health Management Limited	48.01	165.89
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	1.78	1.33
Artistry Properties Private Limited	150.92	57.81
Financial guarantee income		
Fortis Hospitals Limited	-	140.81
Dividend from equity investments		
Agilus Diagnostics Limited (formerly known as SRL Limited)	764.50	1,348.06
Fortis Hospotel Limited	6,258.34	-
Transfer of medical consumables and pharmacy to		
Fortis Hospitals Limited	8.65	21.03
Escorts Heart Institute and Research Centre Limited	-	0.45
Transfer of medical consumables and pharmacy from		
Fortis Hospitals Limited	11.41	1.14
Escorts Heart Institute and Research Centre Limited	2.45	0.82
Professional charges to doctors		
Fortis Hospotel Limited	0.53	0.80
Contribution for Corporate Social Responsibility expenses		
Fortis CSR foundation	-	50.00
Interest expense		
Fortis Malar Hospitals Limited	-	312.39
Stellant Capital Advisory Services Private Limited	298.16	307.19

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Pathology laboratory expenses		
Agilus Diagnostics Limited (Formerly known as SRL Limited)	1,229.27	1,710.30
Escorts Heart Institute and Research Centre Limited	1.33	-
Fortis Hospitals Limited	8.55	-
Hospital service fee expenses*		
Fortis Hospotel Limited	14,088.46	12,821.65
Escorts Heart and Super Speciality Hospital Limited	7,849.14	6,889.28
*includes lease payment of ₹ 11,417.78 Lakhs (Previous year ₹ 7,799.79 Lakhs)		
Managerial remuneration (refer note 1 below)		
Dr. Ashutosh Raghuvanshi		
Short-term employee benefits	959.06	907.14
Post employment benefits and Other long term employee benefits	34.94	20.11
Mr. Vivek Kumar Goyal		
Short-term employee benefits	551.01	463.48
Post employment benefits and Other long term employee benefits	13.16	14.88
Mr. Murlee Manohar Jain		
Short-term employee benefits	-	101.86
Post employment benefits and Other long term employee benefits	-	1.92
Mr. Satyendra Chauhan		
Short-term employee benefits	101.13	19.44
Post employment benefits and Other long term employee benefits	4.15	0.01
Independent Director Remuneration (refer note 5 below)		
Mr. Leo Puri	60.68	-
Mr. Ravi Rajagopal	55.76	106.20
Mr. Indrajit Banerjee	86.73	82.60
Ms. Suvalaxmi Chakraborty	86.73	82.60
Ms. Shailaja Chandra	86.73	82.60
Director sitting fee (refer note 5 below)		
Mr. Indrajit Banerjee	36.58	35.40
Mr. Ravi Rajagopal	4.72	15.34
Mr. Leo Puri	4.72	-
Ms. Suvalaxmi Chakraborty	23.60	22.42

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Northern TK Venture Pte. Limited (Mr. Sim Heng Joo Joe)	-	7.08
Ms. Shailaja Chandra	38.94	35.40
Northern TK Venture Pte Ltd (Mr. Dilip Kadambi)	11.80	11.80
Northern TK Venture Pte. Limited (Mr. Joerg Ayrle)	-	8.26
Mr. Mehmet Ali Aydinlar	4.72	9.44
Mitsui and Co. Ltd. (Mr.Tomo Nagahiro)	9.44	11.80
Dr.Prem Kumar Nair	16.52	9.44
Mr. Ashok Pandit	21.24	10.62
Director sitting fee received from		
RHT Health Trust Manager PTE Ltd.	-	24.32
Expense incurred by the Company on behalf of		
Fortis Hospitals Limited	0.36	0.51
Fortis Malar Hospitals Limited	2.30	-
Agilus Diagnostics Limited (Formerly known as SRL Limited)	-	19.88
Escorts Heart Institute & Research Centre Limited	1.48	-
Escorts Heart and Super Speciality Hospital Limited	1.51	-
Hospital services taken for employees from		
Fortis Hospitals Limited	32.54	21.09
Escorts Heart Institute & Research Centre Limited	11.38	4.98
Fortis C-Doc Healthcare Limited	0.40	-
Hospital services given to employees of		
Fortis Hospitals Limited	22.11	12.64
International Hospital Limited	-	1.62
Fortis Hospotel Limited	11.46	8.48
Escorts Heart Institute & Research Centre Limited	0.50	6.81
Expense incurred on behalf of the Company by		
Fortis Hospitals Limited	80.83	-
Agilus Diagnostics Limited (Formerly known as SRL Limited)	-	9.44
Fortis Hospotel Limited	788.12	676.65
Escorts Heart and Super Speciality Hospital Limited	494.94	460.17
Reimbursement of expenses to directors		
Mr. Ravi Rajagopal	2.43	9.57
Mr. Tomo Nagahiro	3.50	13.58

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Mehmet Ali	23.55	51.36
Dr. Ashutosh Raghuvanshi	6.10	5.25
Mr. Takeshi Saito	1.50	-
Mr. Lim Tsin Lin	1.35	-
Intangibles assets acquired		
Acibadem Teknoloji A.S.	174.72	33.68
Transfer of employee benefit liability and other long-term benefits by Company to		
Fortis Hospitals Limited	21.92	2.05
Hospitalia Eastern Private Limited	-	0.14
Transfer of employee benefit liability and other long-term benefits to Company from		
Fortis Hospitals Limited	28.42	19.88
Fortis Hospotel Limited	0.38	0.67
Fortis C-Doc Healthcare Limited	0.08	-
Escorts Heart Institute and Research Centre Limited	0.52	-
Investments in Equity Shares		
Artistry Properties Private Limited	-	3,199.99
Provision for impairment of investment		
Fortis Healthcare International Limited	7,405.12	1,333.23
Hospitalia Eastern Private Limited	3,451.16	-
Provision for impairment of accrued interest		
Hospitalia Eastern Private Limited	658.00	-
Provision for doubtful loan & advances		
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	-	25.00
Reversal of provision for impairment of investment		
Escorts Heart Institute and Research Centre Limited	-	10,348.67
Interest converted to loan		
Fortis Hospitals Limited	-	816.71
Escorts Heart Institute and Research Centre Limited	-	581.09
Artistry Properties Private Limited	52.02	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Loan given to subsidiaries		
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	165.50	60.00
Artistry Properties Private Limited	12.00	1605.17
Hospitalia Eastern Private Limited	-	85.00
Loans and advance received back		
Fortis Hospitals Limited	7140.77	-
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	-	35.00
Escorts Heart Institute and Research Centre Limited	500.00	-
Loans repaid		
Stellant Capital Advisory Services Private Limited	71.00	25.00
Fortis Malar Hospitals Limited	-	6,800.00
Financial guarantees given to banks/related party by Company for loans availed by		
Hospitalia Eastern Private Limited	-	4,200.00
Financial guarantees given to banks/related party by Company withdrawn during the year for loans availed by		
Fortis Hospitals Limited	-	98,475.00
Escorts Heart Institute and Research Centre Limited	-	11,113.00
Fortis Hospotel Limited	-	12,828.00
International Hospital Limited	-	14,025.00
Hiranandani Healthcare Private Limited-	-	2,450.00
Hospitalia Eastern Private Limited	-	7,500.00
Financial guarantees on behalf of Company to avail loan given by related parties withdrawn during the year		
International Hospital Limited	-	20,000.00
Collection on behalf of Company by		
Fortis Hospitals Limited	19.88	14.81
Collection by Company on behalf of		
Fortis Hospitals Limited	20.42	6.30
Escorts Heart Institute and Research Centre Limited	0.98	11.80
Fortis Hospotel Limited	2.83	4.83
Escorts Heart and Super Speciality Hospital Limited	0.85	3.87
Fortis Health Management Limited	9.16	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Transactions details	Year ended March 31, 2025	Year ended March 31, 2024
Redemption of Investment		
Escorts Heart and Super Speciality Hospital Limited	31,304.01	-
Fortis Health Management Limited	11,91.96	-
Advance given for purchase of assets		
Escorts Heart and Super Speciality Hospital Limited	28,210.00	-
Purchase of Property, Plant and Equipment		
International Hospitals Limited	11,572.00	-
Fortis Hospitals Limited	9.23	-
Sale of Property, Plant and Equipment		
Fortis Hospitals Limited	3.33	-

(₹ in Lakhs)

Balance outstanding at the year end	As at March 31, 2025	As at March 31, 2024
Investments (gross)		
Fortis Hospitals Limited (Equity Instrument)	110,995.27	110,995.27
Escorts Heart Institute and Research Centre Limited (Equity Instrument)	76,919.72	76,919.72
Agilus Diagnostics Limited (Formerly known as SRL Limited) (Equity Instrument)	268,679.31	90,905.48
Hiranandani Healthcare Private Limited (Equity Instrument)	13,021.28	13,021.28
Fortis Healthcare International Limited (Equity Instrument)	15,105.47	15,105.47
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited) (Equity Instrument)	5.00	5.00
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited) (Redeemable Preference share)	2.00	2.00
Fortis Hospotel Limited (Equity Instrument)	243,016.88	243,016.88
Fortis CSR Foundation (Equity Instrument)	5.00	5.00
Fortis Health Management Limited (Equity Instrument)	856.60	856.60
Fortis Health Management Limited (Debt Instrument)	-	1,191.96
International Hospital Limited (Equity Instrument)	207,657.21	207,657.21
International Hospital Limited (Debt Instrument)	42,760.00	42,760.00
Escorts Heart and Super Speciality Hospital Limited (Equity Instrument)	40,625.51	40,625.51
Escorts Heart and Super Speciality Hospital Limited (Debt Instrument)	-	31,304.01
Hospitalia Eastern Private Limited (Debt Instrument)	7,172.50	7,172.50
Artistry Properties Private Limited	3,199.99	3,199.99

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Balance outstanding at the year end	As at March 31, 2025	As at March 31, 2024
Impairment of investments		
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	7.00	7.00
Fortis Healthcare International Limited	8,738.35	1,333.23
Hospitalia Eastern Private Limited	3,451.16	-
Loans receivable from subsidiary companies		
Fortis Hospitals Limited	-	7,141.66
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	254.23	88.73
Escorts Heart Institute and Research Centre Limited	8,202.79	8,702.61
Hospitalia Eastern Private Limited	250.00	250.00
Artistry Properties Private Limited	1,669.20	1,605.17
Fortis Healthstaff Limited	5.00	5.00
Provision for doubtful loans and advances		
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	88.73	88.73
Interest accrued on loans and investments		
Fortis Hospitals Limited	-	588.04
Escorts Heart Institute and Research Centre Limited	691.64	716.68
Escorts Heart and Super Speciality Hospital Limited	1814.85	14,486.39
Artistry Properties Private Limited	135.83	52.02
International Hospital Limited	1,862.03	4,254.19
Fortis Health Management Limited	-	29.37
Hospitalia Eastern Private Limited	658.00	658.00
Provision for impairment of accrued interest		
Hospitalia Eastern Private Limited	658.00	-
Other balances recoverable		
Escorts Heart Institute and Research Centre Limited	276.53	279.21
Fortis C-Doc Healthcare Limited	28.39	34.06
Agilus Diagnostics Limited (Formerly known as SRL Limited)	-	12.58
Advance for purchase of assets		
Escorts Heart and Super Speciality Hospital Limited	28,210	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Balance outstanding at the year end	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Agilus Diagnostics Limited (Formerly known as SRL Limited)	-	9.31
Fortis Hospitals Limited	63.07	31.65
Fortis Hospotel Limited	1.95	11.21
Fortis Malar Hospitals Limited	1.33	-
Provision for doubtful receivables/other financial assets		
Fortis Health Management (East) Limited	20.54	45.80
Loans payable to subsidiary companies		
Stellant Capital Advisory Services Private Limited	3282.03	3,353.03
Interest accrued on borrowings taken		
Stellant Capital Advisory Services Private Limited	22.70	23.39
Trade payables		
Fortis Hospitals Limited	26.95	-
Agilus Diagnostics Limited (Formerly known as SRL Limited)	437.21	357.60
Fortis Hospotel Limited (refer note 2 below)	37,604.17	30,997.01
Fortis Emergency Services Limited	1.46	1.69
Escorts Heart and Super Speciality Hospital Limited (refer note 2 below)	7,536.91	4,887.99
Hospitalia Eastern Private Limited	-	0.14
Technology renewal fund		
Fortis Hospotel Limited	78.00	72.00
Escorts Heart and Super Speciality Hospital Limited	65.20	43.20
Capital Creditors		
Acibadem Teknoloji A.S.	30.95	-

Notes:

- Amount shown is inclusive of perquisites, employer's contribution to provident fund and excluding reimbursement of expenses.
- As per the HMSA arrangement with the property holding companies, the Company pays service fee consideration to the property holding companies, as an when due. As per terms of the HMSA, in the event of any delay in payment of the Service Fee, an interest at a rate of State Bank of India base rate plus 2% per annum (on a compounded monthly basis)

Notes Forming Part of the Standalone Financial Statements (Contd.)

6. RELATED PARTY DISCLOSURES (Contd.)

shall be payable to the property holding companies by the Company. The Company and property holding companies have agreed that no interest would be charged/demanded for the delay in the payments on amounts under HMSA for the financial year 2023-24 and 2024-25 on account of the continued business relation. Consequently, the Company has not recognised interest on the delayed payment of the service fees/technology renewal fund during the year ended March 31, 2024 and March 31, 2025.

- 3) Also refer note 9(a), 9(b) and 21.
- 4) All transactions with these related parties are priced on an arm's length basis and all financial assets and liabilities are to be settled within credit period from the reporting date. None of the balances are secured.
- 5) Amount shown is inclusive of Goods and Services Tax (GST) payable under reverse charge mechanism.

7. LEASES

(a) As a lessee

The Company leases many assets including Buildings and Medical equipment. Information about leases for which the Company is a lessee is presented below.

(₹ in Lakhs)

Right-of-use assets	Buildings	Medical Equipment	Total
Gross carrying amount			
As at April 01, 2023	59,114.96	1,555.82	60,670.78
Additions	-	-	-
As at March 31, 2024	59,114.96	1,555.82	60,670.78
Additions	-	-	-
As at March 31, 2025	59,114.96	1,555.82	60,670.78
Accumulated amortisation			
As at April 01, 2023	28,384.34	108.04	28,492.38
Charge for the year	7,033.06	259.30	7,292.36
As at March 31, 2024	35,417.40	367.34	35,784.74
Charge for the year	7,026.73	259.30	7,286.03
As at March 31, 2025	42,444.13	626.64	43,070.77
Carrying value			
As at March 31, 2024	23,697.56	1,188.48	24,886.04
As at March 31, 2025	16,670.83	929.18	17,600.01

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	12,201.84	11,854.93
One to five years	18,256.19	30,118.51
More than five years	47.52	387.04
Total undiscounted lease liabilities	30,505.55	42,360.48

Notes Forming Part of the Standalone Financial Statements (Contd.)

7. LEASES (Contd.)

Lease liabilities included in the Balance Sheet (discounted)	As at March 31, 2025	As at March 31, 2024
Current	9,723.00	8,391.16
Non-current	16,271.15	25,990.37

Amounts recognised in Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	3,467.54	4,565.39
Variable lease payments not included in the measurement of lease liabilities	10,519.82	8,625.70
Expenses relating to short-term leases	505.94	549.64

Amounts recognised in Statement of Cash Flow	As at March 31, 2025	As at March 31, 2024
Cash outflow for leases	4,794.99	3,234.40
Interest on lease liabilities (included in finance cost paid)	3,467.54	4,565.39
Total cash outflow for leases	8,262.53	7,799.79

Variable lease payment based on sales

Some leases of clinical establishments (Land, Building and Medical equipment) contain variable lease payments that are based on sales that the Company makes at the respective hospital. Variable rental payments are as follows:

Particulars	Variable payments		Estimated annual impact on rent of a 1% increase in sales	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease with lease payment based on sales	10,519.82	8,625.70	105.20	86.26

(b) As a lessor

Assets given on operating lease:

The Company had sub-leased some portion of hospital premises, carrying value of which is included in buildings (refer note 7(a) and 5(i)(a)). In all the cases, either of the parties had option to terminate the agreements at any time during the lease term. The total lease income in respect of the above leases recognised /in the Statement of Profit and Loss for the year are ₹ 11.20 Lakhs (March 31, 2024 ₹ 4.07 Lakhs).

The Company has also leased out certain property, plant and equipment on operating lease to a trust managing hospital operations. The lease term is renewable at the option of the lessor. The total lease payment received in respect of such leases recognised in the statement of profit and loss for the year are ₹ 514.00 Lakhs (March 31, 2024 ₹ 581.06 Lakhs).

The details of the capital assets given on operating lease are as under:

(₹ in Lakhs)

	Plant and machinery	Medical equipment	Furniture and fittings	Computers	Office equipment	Total
As at March 31, 2025						
Cost or deemed cost	61.51	3,471.31	118.52	7.31	2.05	3,660.70
Accumulated Depreciation	61.51	2,898.91	118.52	7.31	2.05	3,088.30
Carrying Value	-	572.40	-	-	-	572.40

Notes Forming Part of the Standalone Financial Statements (Contd.)

7. LEASES (Contd.)

(₹ in Lakhs)

	Plant and machinery	Medical equipment	Furniture and fittings	Computers	Office equipment	Total
As at March 31, 2024						
Cost or deemed cost	91.59	3,472.10	121.42	7.31	2.05	3,694.48
Accumulated Depreciation	91.59	2,761.36	121.42	7.31	2.05	2,983.73
Carrying Value	-	710.74	-	-	-	710.75

There are no future minimum lease payments receivable under the non-cancellable operating leases

8. BORROWINGS

(i) Secured Loans

(₹ in Lakhs)

Particulars	Note	March 31, 2025			March 31, 2024		
		Non-Current	Current	Total	Non-Current	Current	Total
Bank overdraft	(a)	-	587.24	587.24	-	1518.10	1518.10
Term Loan from Bank – HSBC	(b)	18,639.66	80.00	18,719.66	25,096.75	608.52	25,705.27
Term Loan from Bank – DBS Bank India Limited	(c)	-	-	-	215.25	608.28	823.53
Vehicle Loan from ICICI Bank Limited	(d)	179.17	90.60	269.77	93.46	67.14	160.60
Non Convertible Debentures ("NCD")	(e)	155,000.00	-	155,000.00	-	-	-
Total		173,818.83	757.84	174,576.67	25,405.46	2,802.04	28,207.50

- (a) The overdraft facility from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") is secured against first pari passu charge over moveable fixed assets of the Company both present and future except the machinery, vehicles specifically financed by other banks/financial institutions and first pari-passu charge on the current assets of the Company both present and future with rate of interest being HSBC overnight MCLR/1 month MCLR or any other rate as may be agreed. As on March 31, 2025, the outstanding balance of overdraft is ₹ 587.24 Lakhs. (Balance outstanding as at March 31, 2024 was ₹ 1,518.10 Lakhs).
- (b) Term loan facilities from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") are secured against the first pari-passu charge on moveable fixed and current assets of the Company except machineries and

vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (situated at Noida and Faridabad), Fortis Hospotel Limited (FHTL) (Situated at Gurugram), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x.

Subsequent to year ended March 31, 2025, the security cover for term loan facilities secured by charge over aforementioned immovable fixed assets has been reduced to 1.1x from 1.25x. Further, the charge over movable fixed assets and current assets as security for term loan facilities stands waived.

Further, during the current year, the Company has prepaid facilities amounting to ₹ 5,625 Lakhs (repayable in equal quarterly installments starting from November, 2025 till August

Notes Forming Part of the Standalone Financial Statements (Contd.)

8. BORROWINGS (Contd.)

2029) and ₹ 1,371.29 Lakhs (was repayable in quarterly instalments ending on August 2026).

Out of total term loan facilities, ₹ 18,379.66 Lakhs (previous year 23,933.98 Lakhs) is repayable in equal quarterly instalment starting from November 2025 till August 2029, ₹ 340 Lakhs (previous year ₹ 400 Lakhs) is repayable in equal quarterly instalment starting from September 2024 till June 2029 and Nil (previous year ₹ 1,371.29 Lakhs) is repayable in equal quarterly instalment starting from November 2020 till August 2026.

As on March 31, 2025, the outstanding balance of term loans are ₹ 18,719.66 Lakhs (Balance outstanding as on March 31, 2024 was ₹ 25,705.27 Lakhs).

In the previous year, the loan was additionally secured by the charge on immovable fixed assets of Escorts Heart and Super Speciality Hospital Limited (immovable property situated in Mohali) which has been released by the bank in the current year.

- (c) Term loan facilities from DBS Bank India Limited with interest rate of DBS 3/12 months MCLR plus 1% margin or any other rate as may be mutually agreed upon basis is secured by:
- (i) First ranking pari passu charge over current assets and moveable fixed assets of the Company, and
 - (ii) First and exclusive charge over certain immovable fixed assets of Escorts Heart and Super Speciality Hospital Limited located at Jaipur, Rajasthan with a security cover of minimum 1.33x. In May 2024, the security cover has been reduced to 1.25x.

(ii) Unsecured Loans

During the current year, the Company has fully prepaid facilities amounting to ₹ 183.45 Lakhs (repayable in structured monthly instalments starting from December, 2020 till September 2025) and ₹ 640.08 Lakhs (was repayable in equal quarterly instalments starting from December 2021 till September 2025).

As on March 31, 2025, the outstanding balance of term loan is ₹ Nil. (Balance outstanding as at March 31, 2024 was ₹ 823.53 Lakhs.).

- (d) During earlier years, the Company had availed vehicle loan from ICICI Bank Limited with rate of interest in the range of 7.25% p.a. to 9.15 % p.a. The loans are repayable in 48 structured monthly instalments and secured against hypothecation of the specific vehicle purchased. During the current year, the Company has availed additional vehicle loan of ₹ 195.53 Lakhs from ICICI Bank Limited with rate of interest in the range of 9.00% p.a. to 9.15% p.a. As on March 31, 2025, the outstanding balance of vehicle loan is ₹ 269.77 Lakhs. (Balance outstanding as at March 31, 2024 was ₹ 160.60 Lakhs).
- (e) During the current year, FHL issued 1,55,000 Listed Rated Senior Secured Non Convertible Debentures ("NCDs") issued to foreign portfolio investors and other categories of investors eligible under applicable law of ₹ 1,00,000 each. The NCDs are secured by a pledge over equity shares held by the Company in Agilus Diagnostics Limited providing a security cover of 1.33 times of the outstanding Debentures.

The NCDs carry an interest rate of 12 months implied modified MIFOR + Fixed Spread of 192 bps and are redeemable in 4 non-equal annual instalments (including interest) starting from December 2026 to December 2029.

(₹ in Lakhs)

Particulars	Note	March 31, 2025		March 31, 2024	
		Non-Current	Current	Non-Current	Current
Loans from subsidiary companies	5(xv)	-	3,282.03	-	3,353.03
Total		-	3,282.03	-	3,353.03

Notes Forming Part of the Standalone Financial Statements (Contd.)

8. BORROWINGS (Contd.)

During earlier years, the Company had availed unsecured loan from its subsidiary company, Stellant Capital Advisory Services Private Limited, of ₹ 4,265 Lakhs with rate of interest of 9.05% p.a. (previous year 9.15% p.a.) which is repayable on or before March 31, 2026 (previous year: March 31, 2025).

During the current year, the Company has repaid unsecured loan of ₹ 71.00 Lakhs (previous year ₹ 25.00 Lakhs). The outstanding balance of unsecured loan is ₹ 3,282.03 Lakhs. (Balance outstanding as at March 31, 2024 ₹ 3,353.03 Lakhs).

(iii) The Company has obtained borrowings/debentures from banks, financial institutions and other lenders on the basis of security which includes current assets and has filed necessary statements with banks or financial institutions which are in agreement with the books of accounts.

(iv) The Company has used the borrowings/debentures from banks, financial institutions and other lenders for the specific purpose for which it was taken.

9. COMMITMENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account		
- Property plant and equipment (refer note 35)	2,601.94	9,457.60
- Intangible Assets (refer note 20)	15,028.68	52.83
[net of capital advances of ₹ 5,148.17 Lakhs (as at March 31, 2024 ₹ 176.03 Lakhs)]		

a. Going concern support in form of funding and operational support letters issued by the Company in favour of Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited), FCCL, Fortis C-Doc Healthcare Limited, FHML, FESL, FGHML, FAHPL, Birdie & Birdie Realtors Private Limited, HEPL and IHL.

b. As part of Sponsor Agreement entered between The Trustee-Manager of RHT Health Trust (formerly known as Religare Health Trust), Fortis Global Healthcare Infrastructure Pte. Limited and Hospital Service Companies (collectively for International Hospital Limited, Fortis Hospotel Limited, Escorts Heart and Super Specialty Hospitals Limited and Fortis Health Management Limited) (collectively referred as 'Indemnified parties') with the Company, the Company has undertaken to indemnify ("Tax Indemnity") each of the Hospital Services Companies and their respective directors, officers, employees and agents (the "Investing Parties") against tax liabilities

(including interest and penalties levied in accordance with the Income tax Act and any cost in relation thereto) which these Investing Parties may incur due to the non-allowance of interest on Compulsorily Convertible Debentures (CCDs) or Optionally Convertible Debentures (OCDs) in the hands of the Hospital service Companies. Accordingly, Company has accrued ₹ 205.03 Lakhs (as at March 31, 2024 ₹ 205.03 Lakhs) as provision for contingency.

c. The Company does not have any long-term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

d. These were no amount which were required to be transferred to be the investor education and protection fund by the Company.

Notes Forming Part of the Standalone Financial Statements (Contd.)

10. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

11. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR:

- A. **Claims against the Company, disputed by the Company, not acknowledged as debt (In addition, refer claims assessed as contingent liability described in Note 20, 21 and 22 below):**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax	6,486.48	6,218.73
Medical related	5,558.76	6,281.69
VAT	3,621.17	3,621.17
Service Tax and GST	4,470.64	4,457.78
Others	175.00	-
Grand Total	20,312.05	20,579.37

On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. The Company has been legally advised not to consider that there is any probable obligations for periods prior to date of aforesaid judgment.

Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/or regulatory inspections, inquiries, assessments and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Company believes that none of the above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements. The cash flows in respect of

above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

- B. **Claims not assessed as contingent liability and not provided for, unless otherwise stated:**

A Civil Suit filed by a Party ("Plaintiff") before the District Court, Delhi in February 2018 against various entities including the Company (together "the defendants") has been dismissed due to non-prosecution on November 24, 2023. It was filed against the Company/ its diagnostic subsidiary & other entities seeking declaration that it has implied ownership of brands "Fortis", "SRL" and "La-Femme" and for restraining the defendants from alienating, encumbering, taking adverse action w.r.t. the same. Further, in the year 2018, the Company had received four notices from the abovenamed Plaintiff claiming (i) ₹ 1,800.00 Lakhs as per notices dated May 30, 2018 and June 1, 2018 (ii) ₹ 21,582.00 Lakhs as per notice dated June 4, 2018; and (iii) ₹ 1,962.00 Lakhs as per notice dated June 4, 2018. All these notices were responded to by the Company denying any liability whatsoever. The Learned District Court had passed an ex-parte order that any transaction done in favour of a third-party

Notes Forming Part of the Standalone Financial Statements (Contd.)

11. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR: (Contd.)

affecting interest of the Plaintiff shall be subject to orders passed in the civil suit. With the dismissal of the suit, the ex-parte order stands vacated. Also refer note 20.

A Third Party who had applied for being substituted in place of the Plaintiff, had approached the Hon'ble Delhi High Court for seeking certain interim reliefs against the Company under the provisions of The Arbitration and Conciliation Act, 1996 and had also filed a claim for damages and injunctive reliefs against the Company before International Chamber of Commerce (ICC). The Company had invited the attention of ICC to the aforesaid pending litigations before various Courts and non-maintainability of claim raised by said Third party. Proceedings before Delhi High Court were withdrawn by Third Party on February 24, 2020. Further, arbitration before ICC had also been withdrawn by Third Party on February 23, 2020 and the same was closed by ICC on February 28, 2020. The Company filed an application for perjury against the Third Party and other entities which is pending before the Delhi High Court. During the year ended March 31, 2022, signatories of Third Party to the Term Sheet dated December 6, 2017 ('Term Sheet') had also filed a duly affirmed affidavit before Delhi High Court stating that Term Sheet was neither signed on behalf of the Company before them nor did it ever come in force.

During the year ended March 31, 2022, another Party, claiming to be an assignee of the above named Third Party filed a case against 28 named defendants, including the Company and its ultimate parent Company IHH, and 21 non-party defendants, including the Company in the United States District Court, District of New Jersey, USA. Notice of the case was never served on the Company under the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters. In December 2021, a notice of this case was served to IHH which was subsequently disclosed by it to Bursa Stock Exchange, Malaysia. Company learnt that the case had been filed for alleged violation of, inter-alia, the U.S. Racketeer, Influenced and Corrupt Organisations Act, copyright infringement, tortious interference with contracts, etc. and Party had

claimed damages in excess of US\$ 6.5 billion against all the defendants. Company also made disclosure about this case to stock exchange. Vide order dated September 7, 2022, case has been dismissed by United States District Court, New Jersey on grounds of forum non convenience. During the year ended March 31, 2023 another Party, claiming to be an assignee of the Third Party initiated arbitration proceedings wherein an ex-parte Interim Award was passed which was subsequently terminated by the Learned Arbitrator. Neither any notice nor any statement of claim has been received by the Company of the arbitration proceedings. Company will seek legal advice and pray for dismissal of this arbitration proceedings, as and when served. Company has filed a Civil Suit against the said third party and others inter alia challenging their locus and seeking permanent injunction against their actions, which is sub-judice before the Hon'ble High Court of Delhi.

Separately, the Third Party had also alleged rights to invest in the Company. It had also alleged failure on part of the Company to abide by the aforementioned Term Sheet and has claimed ownership over the brands as well.

Allegations made by the Third party have been duly responded to by the Company denying (i) execution of any binding agreement with the Party and (ii) liability of any kind whatsoever.

Based on external legal advice, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment is required in the financial statements with respect to these claims.

12. EMPLOYEE BENEFITS PLAN:

Defined Contribution Plan

The Company's contribution towards its Provident Fund Scheme and Employee State Insurance Scheme are defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

Notes Forming Part of the Standalone Financial Statements (Contd.)

12. EMPLOYEE BENEFITS PLAN: (Contd.)

The Company recognised ₹ 846.16 Lakhs (Previous year ₹ 566.19 Lakhs) for Provident Fund, Employee State Insurance and Labour Welfare Fund contribution in the Statement of Profit and Loss. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Defined Benefit Plan

(i) Gratuity

The Company has a defined benefit gratuity plan, where each employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. Vesting occurs upon completion of 5 years of service. The Gratuity plan is unfunded.

The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the amounts recognised in the Balance Sheet.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Movement in Net Liability		
Present value of obligation at the beginning of the year	2,290.06	2,033.86
Current service cost	266.20	249.09
Interest cost	155.82	138.95
Amount recognised in OCI	193.87	50.80
Obligation transferred (to)/from (net)	(9.14)	(34.31)
Benefits paid	(127.51)	(148.33)
Present value of obligations at the end of the year	2,769.30	2,290.06

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	2,769.30	2,290.06
(b) Assets	-	-
(c) Net liability recognised in the Balance Sheet	2,769.30	2,290.06
Current Liability	488.98	287.46
Non-Current Liability	2,280.32	2,002.60

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
ii. Expense recognised in Statement of Profit and Loss is as follows:		
Amount recognised in employee benefit expense		
Service cost	266.20	249.09
Past Service Cost	-	-
Total	266.20	249.09
Amount recognised in finance cost		
Interest cost	155.82	138.95
Total	155.82	138.95
Total Amount charged to Statement to Profit and Loss	422.02	388.01

Notes Forming Part of the Standalone Financial Statements (Contd.)

12. EMPLOYEE BENEFITS PLAN: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
iii. Expense recognised in Statement of Other comprehensive income is as follows:		
Net actuarial loss due to experience adjustment recognised during the year	(89.38)	(4.58)
Net actuarial loss due to assumptions changes recognised during the year	(104.49)	(46.22)
Total	(193.87)	(50.80)

The Principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan are shown below:

Principal Actuarial assumptions for gratuity and compensated absences	As at March 31, 2025	As at March 31, 2024
Discounting rate (p.a.)	6.50%	7.00%
Expected salary increase rate (p.a.)	7.50%	7.50%
Withdrawal rate		
Age up to 30 years	18%	18%
Age from 31 to 44 years	6%	6%
Age above 44 years	2%	2%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Experience (gain)/loss adjustments on plan liabilities	48.97	48.97

Notes:

- Weighted average duration of defined benefit obligation is 9 years (Previous year: 9 years).
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined by the actuarial based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.50%	(104.55)	112.65	(87.27)	93.86
Change in salary escalation rate by 1%	229.75	(201.82)	192.20	(169.37)
Change in withdrawal rate by 5%	(85.34)	88.37	(43.72)	44.16

Notes Forming Part of the Standalone Financial Statements (Contd.)

12. EMPLOYEE BENEFITS PLAN: (Contd.)

Expected benefit payments for the future years:

(₹ in Lakhs)					
Year ended March 31, 2026	Year ended March 31, 2027	Year ended March 31, 2028	Year ended March 31, 2029	Year ended March 31, 2030	Year ended March 31, 2031 to year ended March 31, 2035
498.38	239.28	182.77	269.53	274.00	1650.32

(ii) Provident Fund:

The Company made monthly contributions to provident fund managed by trust for qualifying employees. Such contributions for the year ended March 31, 2025 are Nil (Previous year ₹ 280.56 Lakhs). Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees.

During the previous year, the Company has surrendered the recognition granted to the PF Trust in the name of Fortis Healthcare Limited Provident Fund Trust (FHL PF Trust) with effect from August 01, 2023. Accordingly, the entire corpus in respect of all the active and inactive employees has been transferred to the office of Regional Provident Fund Commissioner (RPFC), Delhi (South).

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	207,541.61	65,984.39
Less: Cash and cash equivalents [Refer note 5(xii)]	(4,896.09)	(2,055.27)
Net debt	202,645.52	63,929.12
Total equity	9,07,400.26	9,08,716.47
Net debt to equity ratio	22.33%	7.04%

*Debt is defined as non-current and current borrowings (including lease liabilities, interest accrued on borrowings and excluding derivative and financial guarantee contracts).

13. FINANCIAL INSTRUMENTS

i) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 5(xv), and 8(i) offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Amongst other things, the Company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings.

Notes Forming Part of the Standalone Financial Statements (Contd.)

13. FINANCIAL INSTRUMENTS (Contd.)

(ii) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyze exposure by magnitude of risk. The Company has limited exposure from the international market as the Company's operations are in India. However, the Company has limited exposure towards foreign currency risk as it earns up to 10% of its revenue from foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any significant derivative contracts to hedge the exposure. However, the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

Market risks

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency in Lakhs	Equivalent ₹ in Lakhs	Foreign Currency in Lakhs	Equivalent ₹ in Lakhs
Trade payables	US\$	0.27	22.87	0.13	10.36
Trade payables	EUR	0.10	9.23	-	-
Other payables	US\$	-	-	0.09	7.69
Trade receivables	US\$	0.19	15.91	0.16	13.17
Cash in hand	US\$	0.10	8.74	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to US\$ and EUR currency.

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against US\$ and EUR. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. This analysis assumes that all other variables in particular interest rates, remain constant. A positive number below indicates an increase in profit/decrease in loss or equity where the ₹ strengthens 5% against US\$/EUR. For a 5% weakening of the ₹ against US\$/EUR, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Notes Forming Part of the Standalone Financial Statements (Contd.)

13. FINANCIAL INSTRUMENTS (Contd.)

(₹ in Lakhs)

If increase by 5%	Currency Impact US\$		Currency Impact EUR	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss for the year	(0.09)	0.24	0.46	-
Impact on total equity	(0.07)	0.16	0.35	-

If decrease by 5%	Currency Impact US\$		Currency Impact EUR	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss for the year	0.09	(0.24)	(0.46)	-
Impact on total equity	0.07	(0.16)	(0.35)	-

Foreign exchange derivatives financial instruments

The Company uses derivative for hedging financial risks that arise from its commercial business activities. The group's Corporate Treasury team manages its foreign currency risk by hedging key transactions that are expected to occur within 12 months for hedges of forecasted purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting periods:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency (₹ In Lakhs)		Maturity			
					Up to 12 months Nominal Amount (₹ In Lakhs)		More than 12 months Nominal Amount (₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
US\$/₹ Buy forward	1	-	52.95	-	53.37	-	-	-

b) Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The interest rate on the Company's borrowings are based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes Forming Part of the Standalone Financial Statements (Contd.)

13. FINANCIAL INSTRUMENTS (Contd.)

(₹ in Lakhs)

If increase by 50 basis point		Interest impact	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Impact on profit or loss for the year	(871.53)	(141.04)	
Impact on total equity	(652.19)	(91.75)	

(₹ in Lakhs)

If decrease by 50 basis point		Interest impact	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Impact on profit or loss for the year	871.53	141.04	
Impact on total equity	652.19	91.75	

c) Other price risks

The Company's investment is in group companies and are held for strategic purposes rather than for trading purposes.

d) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

The Company does not have any significant concentration of exposures to specific markets.

Refer note 5(v) of the standalone financial statements for carrying amount and maximum credit risk exposure for trade receivables.

Expected credit loss on financial assets other than trade receivables:

Company carries other financial assets such as balances with banks, advances, security deposits, loans to body corporates and interest accrued on such loans etc. Company monitors the credit exposure on these financial assets on a case-to-case basis. Loans to subsidiaries are assessed for credit risk based on the underlying valuation of the entity and their ability to repay within the contractual repayment terms. Company creates loss allowance wherever there is an indication that credit risk has increased significantly. Other the credit impaired financial assets as mentioned below, based on historical experience, the Company does not expect any significant risk of default.

The Company does not have any significant concentration of exposures to specific markets.

Reconciliation of loss allowance measured at life-time expected credit losses for credit impaired financial assets other than trade receivables:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,693.53	4,704.82
(Gain)/ Loss allowance recognised	672.79	(11.29)
Balance at the end of the year	5,366.32	4,693.53

Notes Forming Part of the Standalone Financial Statements (Contd.)

13. FINANCIAL INSTRUMENTS (Contd.)

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as disclosed in note 5(xii)(a). The cash and cash equivalents and other bank balances are held with banks, which have high credit ratings assigned by credit-rating agencies.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

e) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

As at March 31, 2025:

(₹ in Lakhs)

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (term loan)	24,715.00	6,000.00
HSBC Bank (overdraft facility)	4,600.00	4,012.76
DBS Bank (overdraft facility)	200.00	200.00
Axis Bank Limited (Working Capital/overdraft facility)	2,000.00	2,000.00
IDBI Bank Limited (overdraft facility)	2,500.00	2,500

As at March 31, 2024:

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (term loan)	33,374.00	6,000.00
HSBC Bank (overdraft facility)	4,600.00	2,981.90
DBS Bank (term loan)	3,266.53	-
DBS Bank (overdraft facility)	200.00	200.00
Axis Bank Limited (Working Capital/overdraft facility)	2,000.00	2,000.00

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes Forming Part of the Standalone Financial Statements (Contd.)

13. FINANCIAL INSTRUMENTS (Contd.)

(₹ in Lakhs)

Particulars	Within 1 year	1-2 year	More than 2 years	Total	Carrying amount
As at March 31, 2025					
Lease liabilities	12,201.84	12,559.25	5,744.46	30,505.55	25,994.15
Term loan	1,858.23	6,867.81	14,925.97	23,652.01	18,989.43
Non-Convertible Debentures	13,793.45	36,470.93	153,715.60	203,979.98	155,000.00
Bank Overdraft	587.24	-	-	587.24	587.24
Trade payables	66,950.97	-	-	66,950.97	66,950.97
Security Deposit	6.56	-	-	6.56	6.56
Interest accrued and not due on borrowings	3,651.89	-	-	3,651.89	3,651.89
Interest accrued and due on borrowings	36.87	-	-	36.87	36.87
Capital creditors	5,588.21	-	-	5,588.21	5,588.21
Technology renewal fund	143.20	-	-	143.20	143.20
Loans from subsidiary companies	3,282.03	-	-	3,282.03	3,282.03
Employee payable	2,783.75	-	-	2,783.75	2,783.75
Unpaid equity dividend	43.71	-	-	43.71	43.71
Other liabilities	718.83	-	-	718.83	718.83
Total	111,646.78	55,897.99	174,386.03	341,930.80	283,776.84

(₹ in Lakhs)

Particulars	Within 1 year	1-2 year	More than 2 years	Total	Carrying amount
As at March 31, 2024					
Lease liabilities	11,854.93	12,201.84	18,304.00	42,360.77	34,381.53
Term loan	3,597.87	6,088.20	25,327.89	35,013.96	26,689.40
Bank Overdraft	1,518.10	-	-	1,518.10	1,518.10
Trade payables	51,854.53	-	-	51,854.53	51,854.53
Security Deposit	2.10	-	-	2.10	2.10
Interest accrued and due on borrowings	42.33	-	-	42.33	42.33
Capital creditors	1,826.08	-	-	1,826.08	1,826.08
Technology renewal fund	115.20	-	-	115.20	115.20
Loans from subsidiary companies	3,656.48	-	-	3,656.48	3,353.03
Employee payable	2,523.22	-	-	2,523.22	2,523.22
Unpaid Equity dividend	28.55	-	-	28.55	28.55
Other liabilities	387.92	-	-	387.92	387.92
Total	77,407.31	18,290.04	43,631.89	139,329.24	122,721.99

The Company has secured bank loans that contain loan covenants. A future breach of covenants may require the Company to repay the loans earlier than indicated in the above table. Borrowings from HSBC and DBS will become repayable on demand if the Company's EBITDA to loan ratio exceeds 4. Under the agreements, the covenants are monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreements.

The debentures shall become immediately due for redemption if the Company's net external debt to EBITDA ratio exceeds 4x or in case the Company incurs any financial indebtedness other than the permitted indebtedness as per debenture trust deed.

Notes Forming Part of the Standalone Financial Statements (Contd.)

14. FAIR VALUE MEASUREMENT

Financial assets measured at amortised cost

March 31, 2025

(₹ in Lakhs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Investment in non-convertible bonds/preference shares of subsidiaries	(b)	-	46,481.34	46,481.34
Loans (Non-current)	(b)	-	1,669.20	1,669.20
Loans (Current)	(a)	-	8,623.29	8,623.29
Other financial assets (Non-current)	(b)	-	87.84	87.84
Trade receivables	(a)	-	18,131.98	18,131.98
Cash and cash equivalents	(a)	-	4,896.09	4,896.09
Bank balances other than cash and cash equivalents	(a)	-	49.08	49.08
Other financial assets (current)	(a)	-	4,827.98	4,827.98
Derivative assets (current)	(e)	0.42	-	0.42
Total		0.42	84,766.80	84,767.22

Particulars	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial Liabilities				
Borrowings (Non-current)	(c)	-	173,818.83	173,818.83
Borrowings (current)	(c)	-	4,039.87	4,039.87
Lease liabilities (Non-current)	(d)	-	16,271.15	16,271.15
Lease liabilities (current)	(d)	-	9,723.00	9,723.00
Trade payables (current)	(a)	-	66,950.97	66,950.97
Other financial liabilities (current)	(a)	-	12,973.02	12,973.02
Total		-	283,776.84	283,776.84

Notes Forming Part of the Standalone Financial Statements (Contd.)

14. FAIR VALUE MEASUREMENT (Contd.)

March 31, 2024

(₹ in Lakhs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Investment in non-convertible bonds/preference shares of subsidiaries	(b)	-	82,428.46	82,428.46
Loans (Non-current)	(b)	-	1,605.17	1,605.17
Loan (Current)	(a)	-	16,099.27	16,099.27
Other financial assets (Non-current)	(b)	-	97.37	97.37
Trade receivables	(a)	-	13,122.19	13,122.19
Cash and cash equivalents	(a)	-	2,055.27	2,055.27
Bank balances other than cash and cash equivalents	(a)	-	9,939.42	9,939.42
Other financial assets (current)	(a)	-	21,043.16	21,043.16
Total		-	146,390.31	146,390.31

Financial Liabilities	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Borrowings	(c)	-	25,405.46	25,405.46
Borrowings (current)	(a)	-	6,155.07	6,155.07
Lease liabilities	(d)	-	25,990.37	25,990.37
Lease liabilities (current)	(d)	-	8,391.16	8,391.16
Trade payables (current)	(a)	-	51,854.53	51,854.53
Other financial liabilities (current)	(a)	-	4,925.40	4,925.40
Total		-	122,721.99	122,721.99

The following methods/assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- Fair value measurement of lease liabilities is not required.
- The fair value is based on mark to market value as provided by the issuing banks.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

*excludes investment in subsidiaries of ₹ 971,343.89 Lakhs (Previous year ₹ 800,975.18 Lakhs) which are shown at carrying value (net of impairment) in balance sheet as per Ind AS 27 "Separate Financial Statements".

Notes Forming Part of the Standalone Financial Statements (Contd.)

14. FAIR VALUE MEASUREMENT (Contd.)

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15. EXCEPTIONAL ITEMS

- (a) The Company had an investment aggregating to ₹ 76,919.72 Lakhs in Escorts Heart Institute and Research Centre Limited ('EHIRCL') on which impairment loss of ₹ 10,348.67 Lakhs had been recognised in the earlier years. During the previous year, there had been increase in the recoverable value of the investment, on account of amendment in terms of redeemable preference shares issued by Fortis Asia Healthcare Pte Limited (FAHPL) to EHIRCL. Post this amendment, EHIRCL had been given a first preference right of settlement over other instrument holders. The fair value of FAHPL has been determined based the quoted market value (Level 1 fair value) of its on its further investment in Lanka Hospitals Corporation PLC and its own working capital. Basis this, the management had recorded a write back of impairment loss recognised in earlier years of ₹ 10,348.67 Lakhs for the year ended March 31, 2024 towards the amount invested
- (b) The Company has an investment aggregating to ₹ 15,105.47 Lakhs in Fortis Healthcare International Limited. The enterprise value of Fortis Healthcare International Limited has been primarily determined based on the value recoverable from FAHPL and its own working capital. Due to change in the terms as mentioned in (a) above and changes in fair value of investment in Lanka Hospitals Corporation PLC, during the year ended March 31, 2025, the management has recorded the impairment loss of ₹ 7,405.12 Lakhs (Impairment loss of ₹ 1,333.23 Lakhs during the year ended March 31, 2024) towards the amount invested in Fortis Healthcare International Limited.
- (c) The Company has an investment in unsecured 13.5% non-convertible bonds having aggregate carrying value of ₹ 7,172.50 Lakhs in Hospitalia Eastern Private Limited and accrued interest thereon amounting ₹ 658.00 Lakhs. Basis the indicators of impairment, the management has performed an impairment test for the carrying value of these investments and interest accrued thereon. The recoverable value determined based on discounted cash flows is lower than the carrying value of these investments and interest accrued thereon, resulting in impairment loss of ₹ 4,109.16 Lakhs.

The recoverable amount of these investments is based on value-in-use calculations which use discounted cash flow projections. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	March 31, 2025 (p.a.)
Discount rate (post tax)	12.26%
Terminal value growth rate	4.00%
Compound average net sales growth rate	10.32%

The discount rate is a post-tax measure estimated based on the historical industry's average weighted-average cost of capital.

Management has identified that a reasonably possible change in the key assumptions could cause a change in the amount of impairment expense. The following table shows the amount by which the impairment loss/ (reversal) would change on change in these assumptions, all other factors remaining constant.

Notes Forming Part of the Standalone Financial Statements (Contd.)

15. EXCEPTIONAL ITEMS (Contd.)

(₹ in Lakhs)

Increase/ (decrease) in impairment loss	For the year ended March 31, 2025
Discount rate	
Increase by 1 %	12.04
Decrease by 1 %	(15.35)
Terminal value growth rate	
Increase by 2 %	(22.44)
Decrease by 2 %	13.69

16. SEGMENT INFORMATION

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

Sales by market- Revenue from external customers by location of customers

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	144,588.57	118,142.30
Outside India	-	-
Total	144,588.57	118,142.30

Carrying value of non-current assets- by location of assets

The following table shows the carrying amount of non-current assets other than financial instruments and deferred tax assets by geographical area in which the assets are located:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	139,521.29	85,625.82
Outside India	-	-
Total	139,521.29	85,625.82

Major customer

The Company does not derive revenue from any customer which would amount to 10 per cent or more of the Company's revenue.

17. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The Ministry of Micro and Small Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro enterprises and the small enterprises should mention in their correspondences with their customers the Entrepreneur Memorandum Number as allocated after filing of the memorandum. Accordingly, the below information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company

Notes Forming Part of the Standalone Financial Statements (Contd.)

17. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006 (Contd.)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises*	1,780.75	2,591.71
- Interest due on above	30.79	1.89
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	7,809.83	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	30.79	1.89
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	30.79	-

*Note: Including payable ₹ 238.20 Lakhs for the year ended March 31, 2025 (As at March 31, 2024 ₹ 171.32 Lakhs) to micro enterprises and small enterprises included in other financial liabilities [refer note 5(xvi)]

18. DETAILS OF LOANS GIVEN TO SUBSIDIARIES AND ASSOCIATES AND FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

	Fortis Hospitals Limited	Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	Escorts Heart Institute and Research Center Limited	Hospitalia Eastern Private Limited	Artistry Properties Private Limited	Fortis Health Staff Limited	Total
March 31, 2025							
Amount (gross)	-	254.23	8,202.79	250.00	1,669.20	5.00	10,381.22
Provision for loan	-	(88.73)	-	-	-	-	(88.73)
Amount (net)	-	165.50	8,202.79	250.00	1,669.20	5.00	10,292.49
Maximum Amount Outstanding	7,141.66	254.23	8,702.79	250.00	1,669.20	5.00	18,022.88
March 31, 2024							
Amount (gross)	7,141.66	88.73	8,702.61	250.00	1,605.17	5.00	17,793.17
Provision for loan	-	(88.73)	-	-	-	-	(88.73)
Amount (net)	7,141.66	-	8,702.61	250.00	1,605.17	5.00	17,704.44
Maximum Amount Outstanding	7,141.66	123.73	8,702.61	250.00	1,605.17	5.00	17,828.17

Notes Forming Part of the Standalone Financial Statements (Contd.)

18. DETAILS OF LOANS GIVEN TO SUBSIDIARIES AND ASSOCIATES AND FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED (Contd.)

The loans have been given to the subsidiaries to acquire property, plant and equipment or meet the working capital requirements of these companies. The particulars of loans given as required to be disclosed by Section 186 (4) of Companies Act 2013 are as below:

Name of the Party	Rate of Interest (p.a.)		Due date		Secured/ unsecured	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024			
Fortis Hospitals Limited	-	9.15%	-	31-Mar-25	Unsecured	-	7,141.66
Escorts Heart Institute & Research center Limited	9.05%	9.15%	31-Mar-26	31-Mar-25	Unsecured	8,202.79	8,702.61
Hospitalia Eastern Private Limited	9.05%	9.15%	31-Mar-26	31-Mar-25	Unsecured	250.00	250.00
Fortis Health staff Limited	9.05%	9.15%	31-Mar-26	31-Mar-25	Unsecured	5.00	5.00
Artistry Properties Private Limited	9.05%	9.15%	07-Nov-28	07-Nov-28	Unsecured	1,669.20	1,605.17
Adayu Mindfulness Limited	9.05%	9.15%	31-Mar-26	31-Mar-25	Unsecured	165.50	-
Total						10,292.49	17,704.44

Note: The above does not include loans given to body corporates which have been fully provided for in earlier years. Also refer note 5(vi)

19. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenses, as certified by Management, are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the Company during the year and approved by the board of director	147.01	68.49
(ii) Amount of expenditure incurred, (Includes administrative expenses of Nil (previous year – ₹ 3.42 Lakhs)),	147.01	68.49
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	-	-
(vi) Nature of CSR activities undertaken by the Company	Donation to Healthcare Federation of India ₹ 5.00 Lakhs , Sattva Media and Consulting Pvt Ltd 4.09 Lakhs and stipend to National Apprenticeship Promotion Scheme (NAPS) trainees of ₹ 137.92 Lakhs.	Donation to Prime Minister cares of ₹ 6.05 Lakhs and stipend to National Apprenticeship Promotion Scheme (NAPS) trainees of ₹ 9.02 Lakhs.
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard,	-	Donation to Fortis CSR Foundation (for Mamta Health Institute) of ₹ 50.00 Lakhs.

Notes Forming Part of the Standalone Financial Statements (Contd.)

20.

A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of ₹ 400,000 Lakhs at a price of ₹ 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 its 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 September 22, 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 Sua 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 October 18, 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

Notes Forming Part of the Standalone Financial Statements (Contd.)

20. (Contd.)

directions in connection with forensic audit. Company has filed objections to the said request of the Decree Holder. 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 standalone Financial Statements.

- 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 Agreements 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 finalised 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 Statesman 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 ₹ 20,000 Lakhs to which the Company agreed and was declared as the highest bidder. As per

bid condition, ₹ 1,000 Lakhs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of ₹ 4,000 Lakhs was 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 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 ₹ 15,000 Lakhs 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 favor 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. Action has been initiated for registration of Fortis and allied trademarks in favor of the Company.

21. 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 ₹ 49,414 Lakhs (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

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 of which 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.

- (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 specialised 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.

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

- (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 ₹ 49,414 Lakhs 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 ₹ 44,503 Lakhs including interest accrued thereon of ₹ 4,260 Lakhs 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 authorisation by the Board of FHsL. (Also refer note 22 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 ₹ 52,019 Lakhs 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 ₹ 2,173 Lakhs 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 ₹ 2,173 Lakhs. Additionally, expenditure aggregating to ₹ 2,570 Lakhs 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.

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 4,743 Lakhs in the Standalone Financial Statements 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 materialise. Of the total advance of ₹ 10,000 Lakhs, balance of ₹ 2,375 Lakhs was outstanding to be received back. Post-dated cheques received from the entity were dishonored, and FHsL initiated legal proceedings in this regard. FHsL had accrued for the interest amounting to ₹ 174 Lakhs 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 realisation 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 ₹ 2,549 Lakhs 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 Lakhs 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 ₹ 3.46 Lakhs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of ₹ 794.50 Lakhs 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

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 0.255 Lakhs from erstwhile promoter group company. Subsequently, FHsL advanced a loan to FESL, which was used to repay the outstanding unsecured loan amount of ₹ 215 Lakhs 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 ₹ 1,768 Lakhs) 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 characterised 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 ₹ 234 Lakhs 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 ₹ 4,610 Lakhs as allegedly due to him under the employment agreement. The Company replied to the same

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 2,002.39 Lakhs was recognised as recoverable in the Standalone Financial Statements of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of ₹ 2,002.39 Lakhs was made in the Standalone Financial Statements 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 ₹ 846 Lakhs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent ₹ 349 Lakhs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 and FY 2015-16 amounting to ₹ 528 Lakhs was refunded by erstwhile executive chairman in March 2016 to the Company. It is possible that

the amounts recovered towards excess remuneration paid from the Company to erstwhile executive chairman of ₹ 528 Lakhs 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 ₹ 344 Lakhs 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 ₹ 12,275 Lakhs were paid towards ICDs at a rate of interest of 14% per annum and ₹ 7,725 Lakhs were paid for the shares acquired. The total enterprise value of Birdie was projected at ₹ 20,000 Lakhs based on the valuation report of land and building by an independent valuer. However, the equity valuation of ₹ 7,725 Lakhs was arrived based on a land and building valuation report by another valuer of ₹ 23,700 Lakhs 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 ₹ 12,275 Lakhs were utilised 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

Notes Forming Part of the Standalone Financial Statements (Contd.)

21. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 statements 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.

Notes Forming Part of the Standalone Financial Statements (Contd.)

22. 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 ₹ 47,300 Lakhs 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 ₹ 40,300 Lakhs 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 ₹ 40,300 Lakhs 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 ₹ 40,300 Lakhs along with due interest from erstwhile-promoters and various other entities, as mentioned in the Interim Order.

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 ₹ 52,019 Lakhs 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.

Notes Forming Part of the Standalone Financial Statements (Contd.)

22. MATTERS IN RELATION TO REGULATORY AUTHORITIES: (Contd.)

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 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 ₹ 39,712 Lakhs (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 ₹ 100 Lakhs and ₹ 50 Lakhs 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 ₹ 50 Lakhs and ₹ 25 Lakhs 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 ₹ 56,700 Lakhs 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

Notes Forming Part of the Standalone Financial Statements (Contd.)

22. MATTERS IN RELATION TO REGULATORY AUTHORITIES: (Contd.)

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 ₹ 39,712 Lakhs 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 Rs 100 Lakhs 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 ₹ 50 Lakhs 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.

Based on management's analysis, a provision has been made and recognised in the year ended March 31, 2021 for any contingency that may arise from the aforesaid issues. The Company being a parent entity for EHIRCL, FHSL has undertaken that it will reimburse such penalty/fine which shall finally payable by EHIRCL and/or FHSL, if required after exhausting available legal remedies. 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.

23. 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 the 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

Notes Forming Part of the Standalone Financial Statements (Contd.)

23. (Contd.)

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 ₹ 36,200 Lakhs (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 statements is not expected to be material. The matter is pending adjudication.

24. 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 utilise the money so received strictly in various CSR programs.

However, there are unutilised 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 unutilised amount of ₹ 182 Lakhs.

Notes Forming Part of the Standalone Financial Statements (Contd.)

25. RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
1	Current Ratio (in times)	Total current assets	Total current liabilities	0.39	0.84	(53.55%)	Due to increase in interest accrued on account of issuance of Non-Convertible Debentures (NCDs) during the year
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.22	0.07	208.20%	Due to issuance of Non-Convertible Debentures (NCDs) during the year
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes excluding exceptional (loss)/gain + Non-cash operating expenses + Finance costs + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.05	0.71	188.90%	Due to increase in profitability during the year
4	Return on Equity Ratio (in %)	Profit excluding exceptional (loss)/gain for the year less Preference dividend (if any)	Average total equity	1.97%	1.17%	67.19%	Due to increase in profitability during the year
5	Inventory turnover Ratio (in times)	Cost of goods sold	Average Inventory	25.64	24.12	6.32%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivable	9.24	10.31	(10.35%)	-
7	Trade Payables Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	0.65	0.66	(2.08%)	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Working capital (i.e. Total current assets less Total current liabilities)	(2.39)	(9.94)	(75.97%)	Due to increase in current financial liability during the year
9	Net Profit Ratio (in %)	Net Profit excluding exceptional (loss)/gain	Revenue from operations (excluding liabilities no longer required written back)	12.39%	8.98%	38.02%	Due to increase in current financial liability during the year
10	Return on Capital Employed (in %)	Profit before tax excluding exceptional (loss)/gain and finance costs	Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities	3.08%	2.42%	27.36%	Due to increase in profitability during the year
11	Return on investment (%)	Income generated from Invested funds	Average Invested funds	16.85%	13.79%	22.20%	

Notes Forming Part of the Standalone Financial Statements (Contd.)

26. OTHER STATUTORY INFORMATION

- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company is not declared willful defaulter by any bank or financial institution or other lender.

The Company has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of the Company	Reason for continuous transactions	Nature of transactions	Balance outstanding as at March 31, 2025 [Payable/ (advance)]	Balance outstanding as at March 31, 2024 [Payable/ (advance)]	Transactions in FY 2024-25	Transactions in FY 2023-24
El Shaddai Integrated Solutions India Private Limited	NA	Purchase of material/services	-	2.15	-	-
Enmax Global Technologies Pvt Ltd	NA	Purchase of material/services	-	1.25	-	-
J.M. Weightronix Private Limited	Business requirement	Purchase of material/services	(0.04)	(0.04)	0.39	0.39
Ganga Tour and Travels Pvt Ltd	NA	Purchase of material/services	-	(0.02)	-	11.14
Roche Diagnostics India Private Limited	Business requirement	Purchase of material/services	(0.17)	-	(0.17)	-
Wizzcare Home Health Solutions Private Limited	NA	Services provided	-	(0.18)	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

26. (Contd.)

(vii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

27. During the year ended March 31, 2025, the Company has received dividend of ₹ 6,258.34 Lakhs (Previous year Nil) from its subsidiary Fortis Hospotel Limited at the rate of ₹ 1.5 per equity share (Previous year Nil) and ₹ 764.50 Lakhs (Previous year 1,348.06 Lakhs) from its subsidiary Agilus Diagnostics Limited (formerly known as SRL Limited) at the rate of ₹ 1.69 per equity share (Previous year ₹ 2.97 per equity share).

28. On March 31, 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 "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 Financial Year ended March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction on July 11, 2023 for a sale consideration of ₹ 15,200 Lakhs (excluding other charges) and recorded an exceptional gain of ₹ 349.29 Lakhs.

Following assets and liabilities were transferred as part of the transaction:

Particulars	As at July 11, 2023
	Amount as on disposal date
Assets:	
Non-current assets:	
Property, plant and equipment	16,431.83
Capital work in progress	73.28
Right-of-use assets	6,988.68
Other intangible assets	-
Other financial assets	200.32
Deferred tax assets (net)	434.65
Other non-current assets	0.95
Total (A)	24,129.71
Current assets:	
Inventory	232.83
Trade receivables	661.39
Cash and cash equivalents	1.00
Other financial assets	1.39
Other current assets	539.28
Total (B)	1,435.89
Total assets (C = A + B)	25,565.60
Liabilities:	
Non-current liabilities:	

Notes Forming Part of the Standalone Financial Statements (Contd.)

28. (Contd.)

Particulars	As at July 11, 2023
	Amount as on disposal date
Lease liabilities	9,075.60
Provisions	82.79
Total (D)	9158.39
Current liabilities	
Trade payables	1,463.12
Lease liabilities	112.27
Other financial liabilities	136.77
Provisions	6.52
Other current liabilities	62.06
Total (E)	1,780.74
Total liabilities (F = D + E)	10,939.13
Net assets transferred (G = C - F)	14,626.47
Consideration received (H)	15,200.00
Gross gain on slump sale transaction (I = H - G)	573.53
Less: Expenses in nature of 'Legal and professional fee' in relation to transaction (J)	(224.24)
Net gain on transaction (K = I - J)	349.29

29. The Board of Directors of the Company in its meeting on May 20, 2025 recommended a dividend of Rupee 1.00 per equity share (at the rate of 10% on face value of ₹ 10 per share) 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 ₹ 7,549.58 Lakhs.

30. 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 (FHS) ("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.

31. The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions if applicable. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2025 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the standalone financial statement, particularly on the amount of tax expense and provision for taxation.

Notes Forming Part of the Standalone Financial Statements (Contd.)

32. 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, 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 is subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh. Scheme has been allowed by the NCLT (Delhi) on May 09, 2025 and is now pending adjudication before NCLT (Chandigarh).

33. The Board of Directors of the Company at its meeting held on September 25, 2023 approved the acquisition of 99.9% shareholding of Artistry Properties Private Limited (Artistry) at an enterprise value of ₹ 3,200 Lakhs, and payment of charges to Kolkata Metropolitan Development Authority ("KMDA") for change of land use and other levies. Artistry is in possession of a land parcel situated adjacent to Fortis Hospital, Anandpur, Kolkata under license from KMDA.

During the previous year, the transaction was consummated on November 8, 2023 and the same has been accounted as asset acquisition as per Ind AS 103.

The following table summarises the assets acquired:

(₹ in Lakhs)	
Particulars	Amount
Property, Plant and Equipment	6.68
Right of use	4,802.52
Other financial assets	14.14
Other assets	14.00
Other liabilities	(60.17)
Net assets acquired	4,769.17

34. During the previous year 2023-24, 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. The Hon'ble Court appointed liquidators for winding up of RHT. Further, 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.

35. 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 ₹ 29,710 Lakhs. The consummation of the transaction was 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 ₹ 11,572 Lakhs. During the current year, post necessary regulatory approvals the transaction for disposal of the said vacant land from IHL to the Company was consummated.

Further, EHSSHL and the Company entered into a Business Transfer Agreement ("BTA") in relation to the aforesaid proposed transaction for a consideration of ₹ 29,710.00 Lakhs and the Company paid an amount of ₹ 28,210 Lakhs as advance for 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 and 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.

Notes Forming Part of the Standalone Financial Statements (Contd.)

- 36.** Certain non-controlling shareholders of Agilus Diagnostics Limited 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 Diagnostics Limited. During the Current year 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 ₹. 177,773.83 Lakhs. The Company also received approval from the Competition Commission of India for this acquisition and has also acquired 24,718,275 equity shares in Agilus Diagnostics Limited from non-controlling shareholders.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

Place : Gurugram
Date : May 20, 2025

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

Place : Gurugram
Date : May 20, 2025

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Fortis Healthcare Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

i. We draw attention to note 27 and 28 of the consolidated financial statements which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries 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 financial impact, to the extent it can be reliably estimated as at present, is not expected to be material.

ii. We draw attention to the note 30(A) of the consolidated financial statements relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has 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 the Holding Company and RHT Health Trust and other related transactions. 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 subvert the business structure of the Holding Company.

Our opinion is not modified in respect of above matters.

Independent Auditor's Report (Contd.)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill

The key audit matter	How the matter was addressed in our audit
The Group is required to annually test the amount of Goodwill for impairment. There are inherent uncertainties involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability. Accordingly, this is one of the key judgmental areas in our audit.	In this area our audit procedures included testing of the Groups' budgeting procedures upon which the forecasts are based; and the principles and integrity of the Group's discounted cashflow model. We used our valuation specialist to assist us in evaluating the assumptions and methodologies used by the Group. In particular this included those relating to the forecast revenue growth, profit margins and discount rates. We compared the Group's assumptions to externally derived data as well as our own assessment in relation to key inputs such as projected economic growth, cost inflation and discount rates. We also performed sensitivity analysis of the key assumptions. We also assessed the adequacy of related disclosures in note 6(ii) of the consolidated financial statements and sensitivities of key assumptions. Also refer note 2(i) of the consolidated financial statements for the related accounting policy.

Legal matters

The key audit matter	How the matter was addressed in our audit
The Group is involved in a several legal proceedings. In some of these cases, the Group has counter claims against the other party. Management judgement is involved in assessing the accounting for claims, and in particular considering the probability of a claim being successful. The risk related to the claims is mainly associated with the adequacy of disclosure, and the completeness of the provisions in the consolidated financial statements. Accordingly, we have designated this as key audit matter.	Our audit procedures included, on all significant legal cases, assessment of correspondence with the Group's legal counsel (internal and/or external) accompanied by discussions and formal confirmations from that legal counsel. We read the minutes of the board meetings, enquired with the management and inspected the Group's legal expenses. We also assessed whether the Group's provisions and disclosures in note 6(xix), 13 and 14 of the consolidated financial statements detailing significant legal proceedings adequately disclose the potential liabilities of the Group. Also refer note 2(m) of the consolidated financial statements for the related accounting policy.

Recoverability of Deferred tax assets

The key audit matter	How the matter was addressed in our audit
The Group has significant deferred tax assets in respect to carry forward tax losses. There is an inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are or are not recognised.	In this area our audit procedures included using our work on Group's forecasts described in our response to the Goodwill key audit matter above. We then assessed the recoverability of the deferred tax assets recognised against the forecast of future taxable profits taking into account the timing of taxable profits/ expiry of carry forward tax losses. We also assessed whether the Group's disclosure in note 6(ix) of the consolidated financial statements reflect the associated inherent risks. Also refer note 2(t) of the consolidated financial statements for the related accounting policy.

Independent Auditor's Report (Contd.)

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and the respective Management and Board of Directors 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 of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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.

Independent Auditor's Report (Contd.)

- 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor 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 (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,115.19 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 1,958.46 lacs and net cash inflows (before consolidation adjustments) amounting to Rs. 43.82 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Independent Auditor's Report (Contd.)

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding 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 Holding 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 report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

- b. The financial information of fifteen subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 32,578.26 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 1,142.50 lacs and net cash outflows (before consolidation adjustments) amounting to Rs. 553.95 lacs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 1,152.29 lacs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of two associates and three joint ventures, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and

according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. The matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.

Independent Auditor's Report (Contd.)

- f. Refer Note 29 to the financial statements wherein it is stated that one of the directors of a subsidiary has not produced a written representation to confirm that the director was not disqualified as on 31 March 2025 from being appointed in terms of Section 164(2) of the Act. In the absence of this representation, we are unable to comment whether the director of the subsidiary is disqualified from being appointed as a director under sub-section (2) of section 164 of the Act. As far as other directors are concerned, on the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of other subsidiary companies incorporated in India, none of the other directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 6(xix), 13, 14, 27, 28 and 30 to the consolidated financial statements.
 - b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2025.
 - d.
 - (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in

Independent Auditor's Report (Contd.)

any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company and three subsidiary companies during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by four subsidiary companies during the year, in respect of the same declared for the previous year, is in compliance accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 34 to the consolidated financial statements, the Board of Directors of the Holding Company and two subsidiary companies have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meetings. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account, which

have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. In respect of the Holding Company and seven subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting software used for maintaining the books of account relating to revenue and consumption records.
- ii. In respect of three subsidiary companies, the feature of recording audit trail (edit log) was not enabled at the application level for the accounting software used for maintaining the books of account relating to general ledger and other related records for certain fields relating to areas such as revenue, inventory, procure to pay and property, plant and equipment.
- iii. In respect of three subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to revenue process and general ledger.
- iv. In respect of a subsidiary company, the accounting softwares used for maintaining the books of account relating to general ledger and revenue process at one of the laboratory, did not have the feature of recording audit trail (edit log) facility.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Independent Auditor's Report (Contd.)

Additionally, except to the extent audit trail was not enabled for the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India, as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down

under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN:25076124BMRJWH6244

Independent Auditor's Report (Contd.)**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FORTIS HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Fortis Healthcare Limited	L85110PB1996PLC045933	Holding Company	3(iii)(c), 3(iii)(d), 3(iii)(e)
2	Fortis Hospitals Limited	U93000DL2009PLC222166	Subsidiary	3(iii)(c), 3(iii)(d), 3(iii)(e), 3(vii)(a)
3	Escorts Heart Institute and Research Centre Limited	U85110CH2000PLC023744	Subsidiary	3(i)(c), 3(iii)(c), 3(iii)(d), 3(iii)(e)
4	Agilus Diagnostics Limited	U74899PB1995PLC045956	Subsidiary	3(i)(c), 3(vii)(a)
5	Agilus Pathlabs Private Limited	U85195DL1999PTC217659	Subsidiary	3(i)(c), (vii)(a)
6	DDRC Agilus Pathlabs Limited	U85190MH2006PLC161480	Subsidiary	3(vii)(a)
7	Escort Heart and Super Speciality Hospital Limited	U85110DL2003PLC120016	Subsidiary	3(ix)(a)
8	International Hospital Limited	U74999HR1994PLC048225	Subsidiary	3(iii)(c), 3(iii)(e), 3(ix)(a)
9	Hiranandani Healthcare Private Limited	U85100MH2005PTC154823	Subsidiary	3(i)(c)
10	Fortis Health Management Limited	U85110DL2008PLC176412	Subsidiary	3(iii)(e), 3(ix)(a), 3(xvii)
11	Fortis Hospotel Limited	U74899HR1990PLC054770	Subsidiary	3(vii)(a)
12	Malar Stars Medicare Limited	U93000TN2009PLC072209	Subsidiary	3(xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditors till the date of this audit report.

Name of the entities	CIN	Subsidiary/JV/Associate
Fortis Healthstaff Limited	U85194DL1984PLC205390	Subsidiary
Fortis Cancer Care Limited	U85110DL2011PLC217420	Subsidiary
Adayu Mindfulness Limited (formerly known as Fortis La Femme Limited)	U85100DL2011PLC217500	Subsidiary
Fortis Health Management (East) Limited	U85190DL2011PLC217462	Subsidiary
Birdie and Birdie Realtors Private Limited	U45400DL2008PTC173959	Subsidiary

Independent Auditor's Report (Contd.)

Name of the entities	CIN	Subsidiary/JV/Associate
Stellant Capital Advisory Services Private Limited	U31300MH2005PTC153134	Subsidiary
Hospitalia Eastern Private Limited	U45202DL1988PTC033270	Subsidiary
Fortis Emergency Services Limited	U93000DL2009PLC189866	Subsidiary
Artistry Properties Private Limited	U70101WB2005PTC102910	Subsidiary
Agilus Reach Limited	U85100DL2015PLC279712	Subsidiary
Fortis C - Doc Healthcare Limited	U85110DL2010PLC208379	Joint Venture

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Rajesh Arora

Partner

Membership No.: 076124

ICAI UDIN:25076124BMRJWH6244

Place: Gurugram
Date: 20 May 2025

Independent Auditor's Report (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FORTIS HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Fortis Healthcare Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

Independent Auditor's Report (Contd.)

accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial

controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

The internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies and joint venture company are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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

Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN: 25076124BMRJWH6244

CONSOLIDATED BALANCE SHEET as at March 31, 2025

Particulars	Notes	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	6(i)(a)	4,69,665.32	4,09,678.98
(b) Capital work-in-progress	6(i)(b)	40,391.38	54,044.60
(c) Right-of-use assets	10	1,15,150.23	1,17,077.56
(d) Goodwill	6(ii)	4,19,416.00	4,19,416.00
(e) Other intangible assets	6(iii)(a)	38,146.70	41,192.52
(f) Intangible assets under development	6(iii)(b)	262.55	152.45
(g) Investments accounted for using the equity method	6(iv)(a)	16,897.59	22,965.10
(h) Financial assets			
(i) Investments	6(iv)(b)	12.31	12.31
(ii) Loans	6(vi)	229.06	148.27
(iii) Other financial assets	6(vii)	5,640.59	5,340.05
(i) Non-current tax assets (net)	6(viii)(a)	69,313.53	77,150.94
(j) Deferred tax assets (net)	6(ix)	31,454.82	31,741.41
(k) Other non-current assets	6(x)	15,436.73	7,898.94
Total non-current assets (A)		12,22,016.81	11,86,819.13
B. Current assets			
(a) Inventories	6(xi)	11,529.18	10,741.64
(b) Financial assets			
(i) Trade receivables	6(v)	78,448.82	62,782.94
(ii) Cash and cash equivalents	6(xii)	13,972.26	23,526.79
(iii) Bank balances other than (ii) above	6(xiii)	36,826.99	36,312.85
(iv) Loans	6(vi)	175.47	158.34
(v) Other financial assets	6(vii)	1,080.02	3,763.05
(c) Other current assets	6(x)	5,103.17	4,738.82
(d) Assets classified as held for sale	6(xiv)	-	34.46
Total current assets (B)		1,47,135.91	1,42,058.89
Total assets (A+B)		13,69,152.72	13,28,878.02
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	6(xv)	75,495.81	75,495.81
(b) Other equity		8,16,155.73	6,90,793.88
Equity attributable to owners of the Company		8,91,651.54	7,66,289.69
Non-controlling interests	21	25,287.49	89,324.08
Total equity (A)		9,16,939.03	8,55,613.77
B. Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	6(xvii)	2,08,572.37	74,085.22
(ii) Lease liabilities	10	22,560.11	24,496.96
(iii) Other financial liabilities	6(xviii)	75.05	80.05
(b) Provisions	6(xix)	16,291.84	14,657.05
(c) Deferred tax liabilities (net)	6(x)	43,983.03	42,928.10
Total non-current liabilities (B)		2,91,482.40	1,56,247.38
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6(xvii)	10,958.93	11,744.54
(ii) Lease liabilities	10	5,419.47	5,175.00
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	6(xx)	10,627.61	14,475.11
-Total outstanding dues other than micro enterprises and small enterprises	6(xx)	70,133.92	58,304.07
(iv) Other financial liabilities	6(xviii)	38,017.69	2,01,908.60
(b) Provisions	6(xix)	5,897.48	5,567.20
(c) Current tax liabilities (net)	6(viii)(b)	3,296.76	3,876.24
(d) Other current liabilities	6(xxi)	16,379.43	15,966.11
Total current liabilities (C)		1,60,731.29	3,17,016.87
Total liabilities (B+C)		4,52,213.69	4,73,264.25
Total equity and liabilities (A+B+C)		13,69,152.72	13,28,878.02
See accompanying notes forming integral part of the consolidated financial statements			
	1 - 41		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

Place : Gurugram
Date : May 20, 2025

Place : Gurugram
Date : May 20, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
I Revenue from operations	6(xxii)	7,78,275.21	6,89,291.71
II Other income	6(xxiii)	6,694.01	3,825.01
III Total Income (I+II)		7,84,969.22	6,93,116.72
IV Expenses			
(i) Purchases of medical consumable and drugs		1,83,806.63	1,60,325.17
(ii) Changes in inventories of medical consumable and drugs	6(xxiv)	(787.54)	1,542.83
(iii) Employee benefits expense	6(xxv)	1,16,723.88	1,11,952.77
(iv) Finance costs	6(xxvi)	18,441.48	13,094.51
(v) Depreciation and amortisation expense	6(xxvii)	38,561.48	34,249.75
(vi) Other expenses	6(xxviii)	3,19,737.24	2,88,707.84
Total expenses		6,76,483.17	6,09,872.87
V Profit from continuing operations before share of profit of equity accounted investees and tax (III-IV)		1,08,486.05	83,243.85
VI Share of profit of equity accounted investees (net of tax)	26	1,152.29	951.04
VII Profit before exceptional item and tax (V+VI)		1,09,638.34	84,194.89
Exceptional (loss) /gain	6(xxix)	(8,933.61)	1,601.74
VIII Profit before tax		1,00,704.73	85,796.63
IX Tax expense			
(i) Current tax	6(ix)	18,223.93	16,682.25
(ii) Deferred tax charge (net)	6(ix)	1,542.34	4,592.47
Total tax expense		19,766.27	21,274.72
X Profit for the year (VIII-IX)		80,938.46	64,521.91
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(797.33)	(215.18)
(b) Income tax credit relating to items that will not be reclassified to profit or loss		200.82	52.02
(ii) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		244.56	341.63
XI Total other comprehensive (loss)/income for the year		(351.95)	178.47
XII Total comprehensive income for the year(X+XI)		80,586.51	64,700.38
Profit/ (loss) for the year attributable to:			
(i) Owners of the Company		77,421.52	59,887.55
(ii) Non-controlling interests		3,516.94	4,634.36
		80,938.46	64,521.91
Other comprehensive income for the year attributable to:			
(i) Owners of the Company		(321.31)	224.39
(ii) Non-controlling interests		(30.64)	(45.92)
		(351.95)	178.47
Total comprehensive income for the year attributable to:			
(i) Owners of the Company		77,100.21	60,111.94
(ii) Non-controlling interests		3,486.30	4,588.44
		80,586.51	64,700.38
Earnings per equity share of ₹ 10 each:	6(xxx)		
(i) Basic (in ₹)		10.26	7.93
(ii) Diluted (in ₹)		10.26	7.93
See accompanying notes forming integral part of the consolidated financial statements	1 - 41		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

RAJESH ARORA
Partner
Membership Number: 076124

Place : Gurugram
Date : May 20, 2025

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

Place : Gurugram
Date : May 20, 2025

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW *for the year ended March 31, 2025*

	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Cash flows from operating activities			
Profit before tax for the year		1,00,704.73	85,796.63
Adjustments for:			
Exceptional loss/(gain) (net)		8,933.61	(1,601.74)
Finance costs		18,441.48	13,094.51
Interest income		(5,983.45)	(2,989.38)
Profit on disposal of property, plant and equipment (net)		(348.68)	(350.18)
Gain arising on financial assets designated at FVTPL		(0.42)	-
Allowance for doubtful trade receivables		6,180.45	3,962.13
Allowance for doubtful advances		212.49	1,265.99
Contingent consideration payment of lab acquisition		1,015.11	-
Depreciation and amortisation expense		38,561.48	34,249.75
Provision for litigations		3.52	18.96
Share of profit of equity accounted investees (net of tax)		(1,152.29)	(951.04)
Gain on sale of investment		(25.42)	(38.11)
Provisions/ liabilities no longer required written back		(2,222.72)	(2,269.06)
Unrealised foreign exchange loss		75.40	36.37
		1,64,395.29	1,30,224.83
Working capital adjustments			
Increase in trade and other receivables		(21,988.75)	(8,788.26)
(Increase)/Decrease in inventories		(864.14)	1,389.19
Decrease/ (Increase) in loans, other assets and other financial assets		871.76	(2,287.62)
Increase in trade payables		10,436.25	5,194.09
Increase in other liabilities, provisions and other financial liabilities		508.77	6,458.44
Cash generated from operating activities		1,53,359.18	1,32,190.67
Income taxes paid (net)		(10,965.99)	(22,181.00)
Net cash generated by operating activities	(A)	1,42,393.19	1,10,009.67
Cash flows from investing activities			
Interest received		5,965.43	2,977.54
Investment in bank deposits (net)		(546.52)	(14,139.99)
Payments for property, plant and equipment & intangible assets		(84,693.78)	(94,246.64)
Proceeds on sale of assets held for sale (net of cost of disposal)		285.09	-
Proceeds from disposal of property, plant and equipment		1,449.25	1,446.14
Proceeds from disposal of asset held for sale (refer note 35(a))		-	14,976.97
Proceeds from disposal of assets held in subsidiary (refer note 35(b))		-	11,248.09
Proceeds from disposal of asset under slump sale(refer note 35(c))		2,275.31	-
Payment for acquisition of equity in subsidiary (refer note 36(f))		-	(4,769.17)
Amount received back from joint venture		88.33	80.00
Purchase of current investment		(9,899.51)	(11,149.44)
Proceeds from sale of current investment		9,924.93	11,187.55
Dividends received from associates		-	427.14
Dividend received from joint venture		-	58.50
Payment for acquisition for assets in business combinations ((refer note 36(a) to 36(d))		(2,786.43)	(6,733.42)
Net cash used in investing activities	(B)	(77,937.90)	(88,636.73)
Cash flows from financing activities (refer note 6(xvi))			
Proceeds from issue of non-convertible debentures (refer note 11l)		1,55,000.00	-
Proceeds from non-current borrowing		1,089.51	61,189.12
Principal payment of lease liabilities		(5,196.63)	(5,591.76)
Payment for acquisition of non-controlling interest stake of subsidiary [refer note 12(b)]		(1,77,773.84)	-
Repayments of non-current borrowing		(19,848.83)	(42,255.20)
Proceeds /(repayments) of short-term borrowings (net)		39.63	(385.82)

Consolidated Statement of Cash Flow (Contd.)

	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Finance cost paid (including interest on lease liabilities of ₹ 2,669.28 Lakhs (March 31, 2024 ₹ 2,855.96 Lakhs))		(13,808.04)	(12,998.99)
Dividend paid		(10,887.25)	(8,603.18)
Net cash used in financing activities	(C)	(71,385.45)	(8,645.83)
Effect of exchange rate changes	(D)	(45.60)	(275.18)
Net (decrease)/increase in cash and cash equivalents	(A+B+C+D)	(6,975.76)	12,451.93
Cash and cash equivalents at the beginning of the year		16,966.46	4,514.53
Cash and cash equivalents at the end of the year	6(xii)	9,990.70	16,966.46

Note

- The consolidated statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement of Cash flows".
- During the year, the Group has paid ₹ 1,476.64 Lakhs (March 31, 2024 ₹ 1,177.45 Lakhs) towards corporate social responsibility expenditure (refer note 23).

See accompanying notes forming integral part of the consolidated financial statements	1 - 41		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248WW-100022

RAJESH ARORA
Partner
Membership Number: 076124

Place : Gurugram
Date : May 20, 2025

For and on behalf of the Board of Directors
FORTIS HEALTHCARE LIMITED

ASHUTOSH RAGHUVANSHI
Managing Director & Chief Executive Officer
DIN: 02775637

SATYENDRA CHAUHAN
Company Secretary
Membership No.: ACS 14783

Place : Gurugram
Date : May 20, 2025

INDRAJIT BANERJEE
Independent Director
DIN: 01365405

VIVEK KUMAR GOYAL
Chief Financial Officer

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A. EQUITY SHARE CAPITAL

	No. in Lakhs	₹ in Lakhs
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2023	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2024	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2025	7,549.58	75,495.81

B. OTHER EQUITY

Particulars	Other equity							Equity attributable to owners of the Company	Non-controlling interests (Refer Note 21)
	Reserves and Surplus								
	Items of other comprehensive income								
	Securities premium*	Retained earnings	Share options outstanding Account***	Amalgamation reserve**	General reserve***	Capital reserve*****	Other Reserves*****		
Balance at April 01, 2023 (A)	7,21,519.40	(1,01,407.43)	175.18	156.00	45,016.29	337.50	(1,432.06)	(15,634.45)	85,812.57
Profit for the year	-	59,887.55	-	-	-	-	-	-	4,634.36
Other comprehensive income for the year (net of income tax)	-	(117.24)	-	-	-	-	-	341.63	(45.92)
Total comprehensive income for the year (B)	-	59,770.31	-	-	-	-	-	341.63	4,588.44
Put option (refer note 12(b) & 20)	-	(10,500.00)	-	-	-	-	-	-	-
Dividend payment to Shareholders	-	(7,548.49)	-	-	-	-	-	-	(1,076.93)
Balance at March 31, 2024 (C)	7,21,519.40	(59,685.61)	175.18	156.00	45,016.29	337.50	(1,432.06)	(15,292.82)	89,324.08
Profit for the year	-	77,421.52	-	-	-	-	-	-	3,516.94
Other comprehensive income for the year (net of income tax)	-	(565.87)	-	-	-	-	-	244.56	(30.64)
Total comprehensive income for the year (D)	-	76,855.65	-	-	-	-	-	244.56	3,486.30
Put option (refer note 12(b) & 20)	-	(8,173.84)	-	-	-	-	-	-	-
Purchase of stake in a subsidiary company from non controlling interest (refer below note)	-	1,77,773.84	-	-	-	-	-	-	(64,171.69)
Adjustment for difference in NCI acquired and consideration paid (refer note below)	-	(1,13,602.15)	-	-	-	-	-	-	-
Dividend payment to Shareholders	-	(7,736.21)	-	-	-	-	-	-	-
Balance at March 31, 2025 (E)	7,21,519.40	65,431.68	175.18	156.00	45,016.29	337.50	(1,432.06)	(15,048.26)	25,287.49

* The unutilised accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

*** Amalgamation reserve was created on amalgamation of Escorts Heart Institute Research Centre, Delhi (Delhi Society) with a similar name (Chandigarh Society) and later on, registration of the amalgamated Society as Company.

***** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.

***** The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share options outstanding account.

B. OTHER EQUITY (Contd.)

***** Capital reserve represents the equity and reserves of SRL Diagnostics FZ-LLC acquired during the year 2016-17 through common control business combination.
 ***** This represents the loss on dilution of shareholding in a subsidiary (SRL Limited) company during the year ended March 31, 2012.
 Note : During the year ended March 31, 2025, the Company has purchased non-controlling interest stake of 31.21% represented by 2,47,18,275 equity shares in Agilus Diagnostics Limited (ADL) for total consideration of ₹ 177,773.84 Lakhs. In accordance with applicable accounting standards, no gain/loss has been recorded on the transaction and the share of non-controlling interest acquired of ₹ 64,171.69 has been transferred to retained earnings. Difference between the amount by which NCI are acquired and the fair value of the consideration paid is recognised directly in equity and attributed to the owners of the parent. Also refer note 12(b).

See accompanying notes forming integral part of the consolidated financial statements		1 - 41
In terms of our report attached		
For B S R & Co. LLP Chartered Accountants Firm Registration Number: 101248W/W-100022	For and on behalf of the Board of Directors FORTIS HEALTHCARE LIMITED	
RAJESH ARORA Partner Membership Number: 076124	ASHUTOSH RAGHUVANSHI Managing Director & Chief Executive Officer DIN: 02775637	INDRAJIT BANERJEE Independent Director DIN: 01365405
Place : Gurugram Date : May 20, 2025	SATYENDRA CHAUHAN Company Secretary Membership No.: ACS 14783 Place : Gurugram Date : May 20, 2025	VIVEK KUMAR GOYAL Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Fortis Healthcare Limited ("the Company" or the "Parent Company") CIN: L85110PB1996PLC045933, a public limited company, was incorporated in 1996. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Fortis Hospital Sector-62 Phase-VIII, Mohali 160062, Punjab and the corporate office of the Company is situated at Tower A, Unitech Business Park, Block - F South City - 1, Sector-41 Gurugram 122001, Haryana.

As a part of its business activities, the Company holds interests in its subsidiaries (the Company and its subsidiaries hereinafter referred to as the 'Group') and the Group's interest in associates and joint ventures through which it manage and operate a network of multi-specialty hospitals and diagnostics centers.

On November 13, 2018, IHH Healthcare Berhad acquired 31.10% stake in the Company and appointed majority of board of directors, thereby, becoming the controlling shareholder of the Company.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements ("financial statements"). The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in Lakhs of Indian Rupees and rounded off to two decimals, except per share data.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. However, the functional

currency of the following foreign subsidiaries, joint venture and associates is as follows:

Subsidiaries:

- Agilus Diagnostics FZ – LLC- Arab Emirate Dirham (AED)
- Fortis Asia Healthcare Pte Limited- United States Dollar (US\$)
- Fortis Healthcare International Limited- United States Dollar (US\$)
- Fortis Global Healthcare (Mauritius) Limited- United States Dollar (US\$)

Joint Venture:

- Agilus Diagnostics (Nepal) Private Limited - Nepalese Rupees (NPR)

Associates:

- Lanka Hospitals Corporate Plc- Sri Lankan Rupee (LKR)
- RHT Health Trust Trustee Manager- Singapore Dollar (SGD)

(iii) Basis of measurement

The consolidated financial statements have been prepared under historical cost convention on accrual basis except for the following items:

Item basis	Measurement
Derivative assets	Fair value
Derivative liability	Fair value
Put option liability	Fair value
Contingent consideration assumed in a business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less the present value of the defined benefit obligation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(b) Basis of consolidation

The consolidated financial statements comprise the consolidated financial statement of the Group and its interest in associates and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in these consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these

consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing these consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The details of the consolidated entities are provided in note 7 to these financial statements.

(c) Consolidation procedure

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Investment in associate companies and joint ventures have been accounted under the equity method as per Ind AS 28 - "Investment in Associates and Joint Ventures". Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. b) Investment in associate companies and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (d) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(d) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Business combination

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the statement of profit or loss. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as Goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as Capital Reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the consolidated financial statements.

(g) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major Components) of property, plant and equipment.

(ii) Goodwill and other intangible assets

a) Recognition and measurement

- For measurement of Goodwill that arises from business combination, refer to accounting policy thereon above. Subsequent measurement is at cost less any accumulated impairment losses.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the statement of profit and loss as incurred.
 - Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. After initial recognition, other intangible assets, including those required by group in a business combination and have finite lives are measured at cost less accumulated amortisation and any accumulated impairment loss.
- b) Subsequent expenditure**
- Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.
- c) Amortisation**
- Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in statement of profit and loss. Goodwill is not amortised.
- Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.
- (iii) Depreciation and amortisation methods, estimated useful lives and residual value**
- Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The details of useful life are as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Buildings	Upto 60 years	60 years
Plant and machinery	3-20 years	15 years
Medical equipment	2-16 years	13 years
Computers	3-6 years	3 years
Furniture and fittings	4-16 years	10 years
Office equipment	4-5 years	5 years
Vehicles	4-8 years	8 years

Freehold land is not depreciated.

Depreciation on leasehold improvements is provided over the lease term or expected useful life of the asset, whichever is lower.

Goodwill is not amortised and is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Estimated useful lives of the other intangible assets are as follows:

Category of assets	Management estimate of Useful Life
Software	3-6 years
User license agreement	3-5 years
License fees	3-10 years
Trademark with indefinite life (refer note 36)	Indefinite
Other Trademark and Non-Compete	3-10 years
Technical Know-how	3-5 Years
Customer relationships	15 Years

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

(h) Assets held for sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit or loss.

Once classified as held-for sale, property, plant and equipment, right of use assets and intangible assets are no longer amortised or depreciated.

(i) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified

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at the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by

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collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

Equity investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments in scope of Ind AS 109, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

Impairment of financial assets

The Group recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;

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- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of

recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

Put option

Put options granted to non-controlling shareholders of subsidiaries are accounted as liability with a corresponding adjustment to equity (if recognition criteria are met), on a fair value basis.

Compound financial instruments

The components of compound financial instruments (comprising instruments convertible into equity shares) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a

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whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(k) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The Group uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(m) Contingent Liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are reviewed by the management at each balance sheet date.

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Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(o) Government grant

The Group recognises government grant that compensate the Group for expenses in profit or loss on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after

the related expenses have been recognised. The grant is recognised when it becomes receivable and adjusted against relevant expenses in the consolidated statement of profit and loss.

(p) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services, sale of products comprising medical and non-medical items, management fees from hospitals and diagnostic services. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Diagnostic services consists of fees received for various tests conducted in the field of pathology and radiology.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from inpatient hospital services and Management fees from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue from diagnostic services is recognised at point in time when the reports are generated and released to customers, net of discounts, if any.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and

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returns. Any revenue transaction for which the Group has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

Loyalty program liability represents the liability of the Group towards the points earned by the members, which entitle customers to discount on future purchase of services. The Group allocates a portion of the consideration received to loyalty points. The Group estimates the fair value of points awarded under the loyalty program by applying statistical techniques. Inputs to the model include making assumptions about expected redemption rate basis the Group's historic trends of redemption and expiry period of the points and such estimates are subject to significant uncertainty. The amount allocated to the loyalty programme is deferred and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Income from export benefit schemes, included in other operating revenue, is recognised on accrual basis as and when eligible services are performed and convertible foreign exchange is received on a net basis to the extent it is certain that economic benefits will flow to the Group.

(q) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured

accordingly. Short-term employee benefits are measured on an undiscounted basis.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Group is funded with Life Insurance Corporation of India.

b) Superannuation:

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to statement of profit and loss.

c) Provident fund:

- (i) The Group makes contribution to the recognised provident fund - "Escorts Heart Institute and Research Centre Employees Provident Fund Trust" and "Fortis Healthcare Limited Provident Fund Trust" for most of its employees in India, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

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- (ii) Group's contribution to the provident fund is charged to statement of profit and loss in the periods during which the related services are rendered by the employees.

Other long-term employee benefits:

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are recognised immediately in the Statement of Changes in Equity with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the

curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(r) Share-based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share options outstanding account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of share options outstanding account is transferred to General Reserve upon expiry of grants.

(s) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense on lease liability. Finance

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cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. General and specific borrowing costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(t) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current tax comprises the best estimate of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(u) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

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consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(i) As a lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset, except leasehold land obtained on perpetual lease, is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

The Group accounts for assets given under lease arrangement in the following manner:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Rental income on operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term.

Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(v) Foreign currency translation

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit or Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and

liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(ii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of consolidated statement of cash flow are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(w) Statement of Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(x) Operating segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). CODM of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be. The group has two reportable segments i.e Healthcare and Diagnostic business which are the Group's strategic business units.

(y) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(z) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

3. CRITICAL ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) – Note 10
- Revenue Recognition (loyalty points): The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free services the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those services. The customers right also accumulates as they purchase additional services.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

4. ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Leasing arrangement (accounting) – Note 10
- Financial instruments - Note 18
- Fair value measurement – Note 20
- Estimated impairment of financial assets and non-financial assets – Note 6(v), 6(vi), 6(vii) and 6(x)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 6 (xix), 13 and 14
- Measurement of ECL allowance for trade receivables and other assets – Note 2(j)
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised – Note 6(ix)
- Assessment of useful life and residual value of property, plant and equipment and other intangible asset – Note 2(g)(iii)

- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 17
- Share-based payments – Note 16
- Revenue recognition – estimate of provision for loyalty points - Note 2(p)
- Acquisition of business: Fair value of the consideration transferred (including contingent transferred) and fair value of the assets acquired and liabilities assumed - Note 2(f) and Note 36.

5. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(i)(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land (refer note a below)	Buildings	Leasehold improvements	Plant & machinery	Medical equipment	Furniture & fittings	Computers	Office equipment	Vehicles	Total
GROSS CARRYING VALUE										
As at April 01, 2023	1,83,885.02	1,18,494.45	18,435.77	32,679.98	1,45,402.88	8,286.65	8,908.09	4,291.41	2,979.80	5,23,364.05
Additions	79.37	11,687.82	2,989.89	6,293.74	38,542.32	1,240.29	3,182.51	675.09	918.55	65,609.58
Acquisitions through business combinations	-	-	-	8.24	269.28	10.63	15.65	15.64	1.69	321.13
Disposals	(8,013.86)	(3,090.95)	(252.95)	(1,999.04)	(10,154.16)	(640.38)	(1,018.02)	(387.92)	(456.87)	(26,014.15)
Exchange translation adjustments	-	-	18.89	-	11.57	0.23	1.81	0.04	0.14	32.68
As at March 31, 2024	1,75,950.53	1,27,091.32	21,191.60	36,982.92	1,74,071.89	8,897.42	11,090.04	4,594.26	3,443.31	5,63,313.30
Additions	9,973.90	24,094.38	1,788.04	4,539.55	48,121.94	833.18	2,111.31	597.95	668.80	92,729.05
Disposals	-	(2.51)	(4,970.65)	(1,396.79)	(7,374.05)	(529.99)	(698.80)	(271.75)	(323.30)	(15,567.84)
Exchange translation adjustments	-	-	86.28	-	52.82	1.04	8.64	0.19	0.58	149.55
As at March 31, 2025	1,85,924.43	1,51,183.19	18,095.27	40,125.68	2,14,872.60	9,201.65	12,511.19	4,920.65	3,789.39	6,40,624.05
ACCUMULATED DEPRECIATION										
As at April 01, 2023	-	27,702.64	11,048.59	16,453.25	71,804.85	6,055.87	6,125.30	3,184.74	1,805.07	1,44,180.31
Charge for the year	-	5,050.91	2,051.20	1,598.52	11,525.03	555.84	1,858.51	398.45	472.37	23,510.83
Disposals	-	(1,876.67)	(242.06)	(1,320.61)	(8,446.09)	(519.86)	(979.64)	(339.77)	(364.12)	(14,088.82)
Exchange translation adjustments	-	-	18.83	-	11.28	0.23	1.50	0.02	0.14	32.00
As at March 31, 2024	-	30,876.88	12,876.56	16,731.16	74,895.07	6,092.08	7,005.67	3,243.44	1,913.47	1,53,634.32
Charge for the year	-	5,463.37	1,993.42	2,081.63	14,055.99	559.45	2,335.59	446.01	534.06	27,469.52
Disposals	-	(1.49)	(4,790.36)	(986.75)	(6,783.93)	(496.34)	(685.47)	(256.61)	(229.71)	(14,230.66)
Impairment (refer note 22(e) and (f))	-	1,700.06	-	1,246.18	793.70	151.50	38.47	7.93	-	3,937.84
Exchange translation adjustments	-	-	86.23	-	52.06	1.04	7.67	0.13	0.58	147.71
As at March 31, 2025	-	38,038.82	10,165.85	19,072.22	83,012.89	6,307.73	8,701.94	3,440.90	2,218.40	1,70,958.73
Carrying value (As at March 31, 2024)	1,75,950.53	96,214.44	8,315.04	20,251.76	99,176.84	2,805.35	4,084.36	1,350.82	1,529.84	4,09,678.98
Carrying value (As at March 31, 2025)	1,85,924.43	1,13,144.37	7,929.42	21,053.45	1,31,859.71	2,893.92	3,809.25	1,479.75	1,570.99	4,69,665.32

a. The original title deeds for certain freehold land included in above are in the possession of banks against outstanding loans.

b. Above block includes certain assets leased pursuant to operating lease agreement [refer note 10(b)].

c. Certain assets included under Property, plant and equipment, are held as pledge against loans taken by the Group [refer note 11].

d. The Group has not revalued its property, plant and equipment during the current and previous financial year.

e. The Group does not have any benami property or there are no proceeding that has been initiated or are pending against the Group for holding any benami property.

f. During the previous year, the Company has acquired a multi-specialty hospital situated in Manesar, Gurugram, Haryana (Medeor Hospital) for an overall purchase consideration of ₹ 22,500 Lakhs (excluding stamp duty and other charges). The facility has commenced the hospital business in this year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(i)(b) CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	54,044.60	22,773.82
Additions during the year*	79,075.83	96,880.36
Transfer to property, plant and equipment*	(92,729.05)	(65,609.58)
Closing balance (net of provision for impairment ₹ 2,569.92 Lakhs (March 31, 2024 ₹ 2,569.92 Lakhs)) {Refer note 27 (C) (ii)}	40,391.38	54,044.60

* The Group accounts for all capitalisation of property, plant and equipment through capital work in progress and therefore the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted for additions to property, plant and equipment.

(a) Ageing Schedule for Capital-work-in progress is as follows:

March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23,226.24	9,715.48	602.25	6,847.41	40,391.38
Projects temporarily suspended	-	-	-	-	-

(b) Capital-work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan.

March 31, 2025

(₹ in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amritsar hospital project	-	-	122.06	-
Manesar hospital project	3,928.71	-	-	-
Bannerghatta Road hospital project	6,847.80	-	-	-
Fortis Gurugram project	5,471.39	-	-	-
Civil work at FHKI Anandpur	228.92	-	-	-

(a) Ageing Schedule for Capital-work-in progress is as follows:

March 31, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46,472.45	657.37	91.29	6,823.50	54,044.60
Projects temporarily suspended	-	-	-	-	-
Total	46,472.45	657.37	91.29	6,823.50	54,044.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(i)(b) CAPITAL WORK-IN-PROGRESS (Contd.)

(b) Capital-work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan.

March 31, 2024

(₹ in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amritsar hospital project	-	122.06	-	-
Bannerghatta Road hospital project	6,697.86	-	-	-
AIR handling unit project at Noida	77.78	-	-	-
Civil work for auditorium project at Mulund	57.13	-	-	-
Civil work at FHKI Anandpur	45.88	-	-	-

6(ii) GOODWILL

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

(₹ in Lakhs)

Particulars	March 31, 2025				March 31, 2024			
	As at April 01, 2024	Addition	Impairment	As at March 31, 2025	As at April 01, 2023	Addition	Impairment	As at March 31, 2024
Cost								
Fortis Hospitals Limited (Gurgaon hospital)	13,379.62	-	-	13,379.62	13,379.62	-	-	13,379.62
Fortis Healthcare Limited (Shalimar Bagh Hospital)	11,621.00	-	-	11,621.00	11,621.00	-	-	11,621.00
Escorts Heart Institute and Research Center Limited	24,782.69	-	-	24,782.69	24,782.69	-	-	24,782.69
Hiranandani Healthcare Private Limited	4,984.38	-	-	4,984.38	4,984.38	-	-	4,984.38
Fortis Malar Hospital Limited (refer note 35(b))	-	-	-	-	2,044.12	-	2,044.12	-
Fortis Hospitals limited (Banergatta Road Hospital)	55,602.29	-	-	55,602.29	55,602.29	-	-	55,602.29
Fortis Hospitals Limited (Cunningham Road Hospital)	2,704.57	-	-	2,704.57	2,704.57	-	-	2,704.57
Fortis Hospitals Limited (Mulund Hospital)	50,082.28	-	-	50,082.28	50,082.28	-	-	50,082.28
Fortis Hospitals Limited (Kalyan Hospital)	7,085.55	-	-	7,085.55	7,085.55	-	-	7,085.55
Fortis Hospitals Limited (Fortis Heart and Kidney Institute)	1,984.82	-	-	1,984.82	1,984.82	-	-	1,984.82
Fortis Hospitals Limited (Anandpur Hospital)	25,668.91	-	-	25,668.91	25,668.91	-	-	25,668.91
Fortis Hospitals Limited (Jaipur Hospital)	404.32	-	-	404.32	404.32	-	-	404.32
Fortis Hospitals Limited (Faridabad Hospital)	6,053.13	-	-	6,053.13	6,053.13	-	-	6,053.13
Fortis Hospitals Limited (Noida Hospital)	33,024.49	-	-	33,024.49	33,024.49	-	-	33,024.49
Fortis Hospitals Limited (Amritsar Hospital)	10,675.20	-	-	10,675.20	10,675.20	-	-	10,675.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(ii) GOODWILL (Contd.)

Particulars	March 31, 2025				March 31, 2024			
	As at April 01, 2024	Addition	Impairment	As at March 31, 2025	As at April 01, 2023	Addition	Impairment	As at March 31, 2024
Escorts Heart and Super Speciality Hospitals Limited (Mohali Hospital)	21,862.24	-	-	21,862.24	21,862.24	-	-	21,862.24
Fortis Health Management Limited (Nagarbavi Hospital)	2,979.40	-	-	2,979.40	2,979.40	-	-	2,979.40
International Hospital Limited (Rajaji Nagar Hospital)	2,564.44	-	-	2,564.44	2,564.44	-	-	2,564.44
Fortis Healthcare International Limited	17.33	-	-	17.33	17.33	-	-	17.33
Hospital business - Total (A)	2,75,476.66	-	-	2,75,476.66	2,77,520.78	-	2,044.12	2,75,476.66
Diagnostic business								
Agilus Diagnostics Limited (formerly SRL Limited) and its subsidiaries (refer note 36)	1,43,939.34	-	-	1,43,939.34	1,36,578.07	7,361.27	-	1,43,939.34
Diagnostic business - Total (B)	1,43,939.34	-	-	1,43,939.34	1,36,578.07	7,361.27	-	1,43,939.34
Grand Total (A+B)	4,19,416.00	-	-	4,19,416.00	4,14,098.85	7,361.27	2,044.12	4,19,416.00

The Group's goodwill and other intangible assets (with indefinite life) are tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management except Fortis Healthcare International Limited, where the valuation has been determined based on the fair value of net assets. The fair value measurements were categorised as a Level 3 fair value based on the inputs in the valuation technique used which involve a combination of quoted market price of further investment made and bank balance held

Cash flow projections were developed covering seven year period as at March 31, 2025 which reflects a more appropriate indication/trend of future track of business of the Group. Cash flows beyond the seven year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Key assumption used for value in use calculation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Compound average net sales growth rate (p.a.)	4% - 10%	4% - 12%
Growth rate used for extrapolation of cash flow projections (p.a.)	4.0%	4.0%
Discount rate (Pre tax)	14% - 18%	21% - 25%
Discount rate (Post tax)	11% - 13%	14% - 16%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(iii)(a) OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical know how fees	User license agreement	License fee	Software	Trademark and Non compete	Trademark (indefinite useful life)	Customer relationships	Total
Gross Carrying value								
As at April 01, 2023	974.88	420.00	1,256.75	18,686.73	21,813.91	21,500.00	5,733.06	70,385.33
Additions	-	-	153.57	838.47	-	-	-	992.04
Acquisitions through business combinations	-	-	-	2.77	900.30	-	-	903.07
Disposals	-	-	-	(629.32)	-	-	-	(629.32)
As at March 31, 2024	974.88	420.00	1,410.32	18,898.65	22,714.21	21,500.00	5,733.06	71,651.12
Additions	-	-	30.88	1,065.85	-	-	-	1,096.73
Disposals	-	-	(34.83)	(139.17)	-	-	-	(174.00)
As at March 31, 2025	974.88	420.00	1,406.37	19,825.33	22,714.21	21,500.00	5,733.06	72,573.85
Amortisation								
As at April 01, 2023	974.88	420.00	1,143.10	16,089.85	7,409.52	-	764.40	26,801.75
Charge for the year	-	-	39.36	1,038.79	2,825.82	-	382.20	4,286.17
Disposals	-	-	-	(629.32)	-	-	-	(629.32)
As at March 31, 2024	974.88	420.00	1,182.46	16,499.32	10,235.34	-	1,146.60	30,458.60
Charge for the year	-	-	48.94	1,099.63	2,597.76	-	382.20	4,128.53
Disposals	-	-	(34.83)	(125.15)	-	-	-	(159.98)
As at March 31, 2025	974.88	420.00	1,196.57	17,473.80	12,833.10	-	1,528.80	34,427.15
Carrying value as at March 31, 2024	-	-	227.86	2,399.33	12,478.87	21,500.00	4,586.46	41,192.52
Carrying value as at March 31, 2025	-	-	209.80	2,351.53	9,881.11	21,500.00	4,204.26	38,146.70

6(iii)(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	152.45	9.66
Additions during the year*	1,206.83	1,134.83
Transfer to other intangible assets*	(1,096.73)	(992.04)
Closing balance	262.55	152.45

*The Group accounts for all capitalisation of intangible assets through intangible assets under development and therefore the movement in intangible assets under development is the difference between closing and opening balance of intangible assets under development as adjusted for additions to intangible assets.

(a) Ageing Schedule for Intangible assets under development:

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.72	57.83	-	-	262.55
Projects temporarily suspended	-	-	-	-	-
Total	204.72	57.83	-	-	262.55

Intangible assets under development	Amount in Intangible assets under development for a period of March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	152.45	-	-	-	152.45
Projects temporarily suspended	-	-	-	-	-
Total	152.45	-	-	-	152.45

(b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(iv)(a) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non current		
A. Quoted investments (fully paid)		
(a) Investments in equity instruments		
Investment in associate companies		
(i) Lanka Hospitals Corporate PLC, Srilanka		
64,120,915 (64,120,915 as at March 31, 2024) Equity Shares of Lankan Rupees (LKR) 62 each (including goodwill of ₹ 16,102.33 Lakhs)	19,762.82	19,762.82
Add: Share in pre acquisition profits upto the date of acquisition	568.70	568.70
Add: Share in post acquisition profits (net of dividend)	8,986.45	8,449.61
Add: Share in profits for the year	1,152.79	963.98
Less: Dividend received during the year	-	(427.14)
Less: Impairment	(9,676.24)	(2,241.69)
Add: Exchange translation adjustments	(6,827.40)	(7,026.69)
	13,967.12	20,049.59
Aggregate carrying value of quoted investments (A)	13,967.12	20,049.59
B. Unquoted Investments (fully paid)		
(a) Investments in equity instruments		
Investment in associate companies		
(i) RHT Health Trust, Singapore (refer note 38)		
225,747,944 (225,747,944 as at March 31, 2024) units of SGD 0.90 each, fully paid up	60,853.75	60,853.75
Less: Share in post acquisition losses (net of dividend)	(54,965.35)	(54,963.58)
Less: Share in loss for the year	-	(1.77)
Less: Other adjustments	(3,577.41)	(3,577.41)
Add: Exchange translation adjustments	369.66	354.20
	2,680.65	2,665.19
Investment in joint ventures		
(i) Agilus Diagnostics (Nepal) Private Limited		
240,000 (240,000 as at March 31, 2024) equity shares of Nepalese Rupees 100 each fully paid-up	150.00	150.00
Add: Share in post acquisition profits	104.93	174.60
Add: Share in loss for the year	(0.50)	(11.17)
Add: Share of reserves	(4.61)	(4.61)
Less: Dividend received during the year	-	(58.50)
	249.82	250.32
(ii) Fortis C-Doc Healthcare Limited		
[4,060,637 (4,060,637 as at March 31, 2024) equity shares of ₹ 10 each, fully paid up]	622.85	622.85
Less: Impairment	(622.85)	(622.85)
	-	-
Aggregate carrying value of unquoted investments (i)	2,930.47	2,915.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(iv)(a) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Contd..)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(b) Investments in 0.01% Optionally Convertible Redeemable Preference Shares		
Investment in joint venture		
(i) Fortis C-Doc Healthcare Limited		
[43,333,333 (43,333,333 as at March 31, 2024) preference shares of ₹ 3 each fully paid-up]	1,300.00	1,300.00
Less: Impairment	(1,300.00)	(1,300.00)
	-	-
Aggregate carrying value of unquoted investment in preference shares (b)	-	-
Unquoted investment in joint venture (a+b)	2,930.47	2,915.51
Investments in associates/joint venture - Total (A+B)	16,897.59	22,965.10
Aggregate carrying value of investment in associates and joint ventures	16,897.59	22,965.10
Gross investments in associates/joint ventures (accounted under equity method)	28,496.68	27,129.64
Impairment of investment in associate and joint venture	11,599.09	4,164.54

NOTES:

A INVESTMENT IN ASSOCIATES

A.1 Break-up of investment in associates (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(i) Aggregate book value of quoted investments	13,967.12	20,049.59
(ii) Aggregate market value of quoted investments	13,967.12	20,646.27
(iii) Aggregate gross value of unquoted investments	2,680.65	2,665.19
(iv) Aggregate amount of impairment in value of investments in associates	9,676.24	2,241.69

The following table analyses, in aggregate the carrying amounts and share of profits and OCI of immaterial associates :

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Carrying amount of interest in associates	16,647.77	22,714.78
(b) Share of :		
Group share of (loss)/ profit	1,152.79	962.21
Other comprehensive income for the year	214.74	580.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(iv)(a) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Contd..)

B INVESTMENT IN JOINT VENTURES

B.1 Break-up of investment in joint ventures (carrying amount determined using the equity method of accounting)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(i) Aggregate book value of quoted investments	-	-
(ii) Aggregate market value of quoted investments	-	-
(iii) Aggregate carrying value of unquoted investments	249.82	250.32
(iv) Aggregate amount of impairment in value of investments in Joint Ventures	1,922.85	1,922.85

B.2 Unrecognised share of loss of joint venture (Fortis C-Doc Healthcare Limited)

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
The unrecognised share of loss of Joint Venture for the year	73.94	97.20
Cumulative share of unrecognised loss of Joint Venture	1,763.98	1,690.04

The following table analyses, in aggregate the carrying amounts and share of profits and OCI of immaterial joint ventures :

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Carrying amount of interest in joint ventures	249.82	250.32
(b) Share of :		
Group share of (loss)/ profit	(0.50)	(11.17)
Other comprehensive income for the year	-	-

6(iv)(b) INVESTMENTS

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Unquoted investment		
(i) Investments in equity instruments - at amortised cost*		
Renew Wind Energy AP Private Limited	12.30	12.30
74,500 (74,500 as at March 31, 2024) equity shares of ₹ 10 each		
(ii) Investments in equity instruments - at amortised cost #		
Clover Energy Private Limited	0.01	0.01
100 (100 as at March 31, 2024) of ₹ 10 each fully paid equity shares		
Aggregate carrying value of unquoted investments	12.31	12.31
Aggregate gross value of unquoted investments	12.31	12.31

*IHL has entered into an energy purchase agreement with Renew Wind Energy AP Private Limited (the "issuer"). As per terms of the agreement, it needs to keep the money invested in the equity shares of issuer till the period electricity would be purchased from the issuer. The shares would be redeemed at the time of termination of the contract upon mutual consent by the parties. It can't sell these shares in active market. Given these facts, it has accounted these instruments at cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**6(iv)(b) INVESTMENTS (Contd..)**

#FHML had entered in to an energy purchase agreement with Clover Energy Private Limited ("the issuer"). As per terms of the agreement, it needs to keep the money invested in the equity shares of issuer till the period electricity would be purchased from the issuer. The shares would be redeemed at the time of termination of the contract upon mutual consent by the parties. It cannot sell these shares in active market. Given these facts, it has accounted these instruments at cost.

6(ix) DEFERRED TAX

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Deferred tax assets (net) (A)	31,454.82	31,741.41
(b) Deferred tax liabilities (net) (B)	(43,983.03)	(42,928.10)
Deferred tax (A-B)	(12,528.21)	(11,186.69)
	(12,528.21)	(11,186.69)

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

(₹ in Lakhs)							
Deferred tax assets/(liabilities) in relation to:	As at April 01, 2024	Credit/ (Charge) to Profit or loss	Derecognition on disposal	Business combination	Credit/ (Charge) Other Comprehensive Income	Creation/ (Utilisation) of MAT credit	As at March 31, 2025
Deferred tax liabilities							
(a) Property, plant and equipment	(36,766.94)	(3,776.18)	-	-	-	-	(40,543.12)
(b) Intangible assets	(11,734.48)	184.86	-	-	-	-	(11,549.64)
(c) Others	(663.88)	(14.62)	-	-	-	-	(678.50)
(d) Right-of-use assets	(4,066.04)	(2,060.13)	-	-	-	-	(6,126.17)
(e) Brand	(5,411.11)	-	-	-	-	-	(5,411.11)
(f) Customer relationships	(1,154.30)	96.20	-	-	-	-	(1,058.10)
	(59,796.75)	(5,569.87)	-	-	-	-	(65,366.64)
Deferred tax assets in relation to:							
(a) Provision for contingency	421.59	(322.53)	-	-	-	-	99.06
(b) Allowances for doubtful advances	3,044.28	(636.71)	-	-	-	-	2,407.57
(c) Allowance for expected credit loss	5,559.22	(636.50)	-	-	-	-	4,922.72
(d) Defined benefit obligation	4,501.22	(146.78)	-	-	200.82	-	4,555.25
(e) Unabsorbed losses and depreciation	28,405.30	4,318.37	-	-	-	-	32,723.67
(f) Others	1,732.94	(707.19)	-	-	-	-	1,025.75
(g) Lease liabilities	4,573.35	2,118.79	-	-	-	-	6,692.14
(h) MSME Principle disallowance	372.16	40.09	-	-	-	-	412.25
	48,610.06	4,027.53	-	-	200.82	-	52,838.41
Deferred tax liabilities (Net)	(11,186.69)	(1,542.34)	-	-	200.82	-	(12,528.23)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(ix) DEFERRED TAX (Contd..)

(₹ in Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at April 01, 2023	Credit/(Charge) to Profit or loss	Derecognition on disposal	Business combination (refer note 36 (a) to 36(d))	Credit/(Charge) Other Comprehensive Income	Creation/(Utilisation) of MAT credit	As at March 31, 2024
Deferred tax liabilities							
(a) Property, plant and equipment	(36,025.05)	(741.89)	-	-	-	-	(36,766.94)
(b) Intangible assets	(11,590.35)	(144.13)	-	-	-	-	(11,734.48)
(c) Others	(781.47)	117.59	-	-	-	-	(663.88)
(d) Right-of-use assets	(5,054.15)	(1,594.08)	2,778.10	(195.91)	-	-	(4,066.04)
(e) Brand	(5,411.11)	-	-	-	-	-	(5,411.11)
(f) Customer relationships	(1,250.50)	96.20	-	-	-	-	(1,154.30)
(g) Trademark	(62.59)	62.59	-	-	-	-	-
	(60,175.22)	(2,203.72)	2,778.10	(195.91)	-	-	(59,796.75)
Deferred tax assets/(liabilities) in relation to:							
(a) Provision for contingency	431.43	(9.84)	-	-	-	-	421.59
(b) Allowances for doubtful advances	3,103.55	(59.27)	-	-	-	-	3,044.28
(c) Allowance for expected credit loss	6,015.90	(456.68)	-	-	-	-	5,559.22
(d) Defined benefit obligation	4,260.17	189.03	-	-	52.02	-	4,501.22
(e) Unabsorbed losses and depreciation	30,080.40	(1,675.10)	-	-	-	-	28,405.30
(f) MAT credit entitlement	2,312.30	-	-	-	-	(2,312.30)	-
(g) Other	1,927.49	(194.55)	-	-	-	-	1,732.94
(h) Lease liabilities	5,827.99	1,757.80	(3,208.35)	195.91	-	-	4,573.35
(i) MSME Principle disallowance	-	372.16	-	-	-	-	372.16
	53,959.23	(76.45)	(3,208.35)	195.91	52.02	(2,312.30)	48,610.06
Less: Classified as held for sale	(430.25)	-	430.25	-	-	-	-
Deferred tax asset (Net)	(6,646.24)	(2,280.17)	-	-	52.02	(2,312.30)	(11,186.69)

DTA has not been recognised on*

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances to vendors	4,743.47	4,743.47
Inter-corporate deposits (refer note 6(vi))	40,243.00	40,243.00
Interest accrued on inter-corporate deposits	4,259.62	4,259.62
Loans and advances	3,359.71	3,359.71
Interest accrued on loan	168.33	168.33
	52,774.13	52,774.13

* In addition to the above temporary differences, DTA has not been recognised on losses and unabsorbed depreciation as stated below. Further, in case of certain subsidiaries, DTA has been recognised only to the extent it is considered probable that future taxable profits will be available.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(ix) DEFERRED TAX (Contd..)

Unrecognised deferred tax liabilities

At March 31, 2025, there was a deferred tax liability of ₹ 87,991.05 Lakhs (March 31, 2024 ₹ 110,630 Lakhs) in respect of temporary differences of ₹ 349,614.80 Lakhs (March 31, 2024 ₹ 316,592 Lakhs) related to undistributed earnings of subsidiaries. However, this liability was not recognised because the group controls the dividend policy of its subsidiaries i.e., the group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the near future. Additionally, the holding company intends to distribute an amount equal to or higher than the dividend received/receivable from its subsidiaries, this will create a zero-tax incidence at the group level basis provisions of Section 80M of the Income Tax Act, 1961.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax		
Recognised in Statement of Profit or loss		
Current tax		
Current income tax charge for the year	18,223.93	16,682.25
	18,223.93	16,682.25
Deferred tax credit		
Deferred tax (charge)/credit for the year	1,542.34	4,592.47
	1,542.34	4,592.47
	19,766.27	21,274.72
Recognised in Other Comprehensive Income		
Deferred tax charge		
Tax related to item that will not be subsequently reclassified to profit and loss	200.82	52.02
Income tax charge recognised to other comprehensive income	200.82	52.02
The income-tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	1,00,704.73	85,796.63
Income-tax rate (%)*	25.17	34.94
Income tax rate calculated	25,345.37	29,980.77
Effect of profit of equity accounted investee not considered in determining taxable profit	(290.01)	(332.33)
Income chargeable at lower tax rate	(864.50)	(5,409.26)
Effect of expenses not considered in determining taxable profits	544.40	897.55
Effect of tax on elimination of inter company dividend income	1,800.44	-
Effect of tax on elimination of impairment loss on inter company transaction	(475.56)	-
Effect of change in income tax rate from 34.944% to 25.168%	17,586.44	-
Utilisation of deferred tax asset not recognised earlier based on the projected future taxable profits	(11,923.47)	(3,551.37)
Deferred tax asset not recognised based on the projected future taxable profits	1,756.01	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(ix) DEFERRED TAX (Contd..)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Creation of deferred tax asset on previously unrecognised temporary difference and losses	(15,583.98)	-
Recognition/(reversal) of impairment on investment	1,871.13	(310.64)
Income-tax expense reported in the Consolidated Statement of profit and loss	19,766.27	21,274.72

*During the current year, the Company has opted for taxation under section 115BAA of the Income Tax Act, 1961. It has accordingly applied tax rate as applicable under the provision of section 115BAA of the Act in the financial statement for the period ended March 31, 2025.

No deferred tax asset has been recognised on below:

(₹ in Lakhs)

	As on March 31, 2025		As on March 31, 2024	
	Gross Amount	Tax effect	Gross Amount	Tax effect
Expiry in assessment year				
Unabsorbed depreciation				
No expiry	5,456.26	1,543.45	25,140.03	8,289.06
Unused long term and short term capital loss				
2026-27	1,026.31	149.04	1,026.31	239.09
2027-28	944.52	131.38	944.52	220.04
2028-29	129.12	34.85	129.12	27.72
2030-31	8,686.65	1,243.42	8,686.65	2,023.64
2031-32	0.12	0.02	-	-
2032-33	4,565.14	608.16	5,899.22	1,286.08
2033-34	220.80	31.57	-	-
	15,572.66	2,198.44	16,685.82	3,796.57
Business loss				
2025-26	382.61	106.44	389.84	108.45
2026-27	1,092.10	303.05	1,109.35	309.06
2027-28	3,604.80	1,002.24	27,216.96	9,128.65
2028-29	5,436.84	1,496.53	36,405.86	12,381.66
2029-30	6,270.44	1,737.09	12,648.41	3,996.01
2030-31	4,765.49	1,324.11	5,152.78	1,454.74
2031-32	4,420.39	1,226.99	5,456.26	1,507.76
2032-33	5,377.62	1,536.58	8,273.07	2,391.77
2033-34	6,046.80	1,804.94	-	-
	37,397.09	10,537.97	96,652.53	31,278.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(ix) DEFERRED TAX (Contd..)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Minimum Alternate Tax		
2027-28	7,414.11	7,414.11
	7,414.11	7,414.11

6(v) TRADE RECEIVABLES*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, unless stated otherwise		
(a) Considered good		
— From Others		
Billed	81,417.46	69,160.73
Unbilled	7,303.75	7,202.04
— From related parties [refer note 9]	1,230.12	970.69
(b) Credit impaired		
— From Others	9,280.43	7,064.29
— From Related Parties	-	-
Less: Loss allowance	(20,782.94)	(21,614.81)
	78,448.82	62,782.94
Break-up of security details		
(a) Trade receivables considered good - Unsecured	89,951.33	77,333.46
(b) Credit impaired - Unsecured	9,280.43	7,064.29
Less: Loss allowance	(20,782.94)	(21,614.81)
Total	78,448.82	62,782.94

* Trade receivables includes receivables of certain entities hypothecated against borrowing (refer note 11).

Notes:

Trade receivables are unsecured and are derived from revenue earned from providing healthcare, diagnostic and other ancillary services. No interest is charged on the outstanding balance, regardless of the age of the balance. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Group has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(v) TRADE RECEIVABLES* (Contd.J)

Ageing	Expected Credit Allowance %	
0 - 1 year	0%-37%	0%-37%
1 - 2 year	1%-57%	1%-55%
2 - 3 year	6% - 84%	6% - 81%
More than 3 years	100%	100%

The movement in Expected Credit Loss during the year is as follows :

(₹ in Lakhs)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balance at the beginning of the year	21,614.81	23,517.83
Creation of the allowance for expected credit loss	6,180.45	3,962.13
Utilisation of the allowances for expected credit loss (written off)	(7,012.32)	(5,865.15)
Balance at the end of the year	20,782.94	21,614.81

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables for which no allowance is recognised because of collateral.

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	57,804.94	10,842.99	4,448.44	3,486.86	1,132.80	4,931.55	82,647.58
(ii) Undisputed Trade Receivables – credit impaired	-	0.06	99.15	82.13	531.67	5,262.61	5,975.62
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	0.94	133.64	464.08	1,153.61	92.39	1,460.16	3,304.82
	57,805.88	10,976.69	5,011.67	4,722.60	1,756.86	11,654.32	91,928.02
Less: Loss allowance							(20,782.94)
							71,145.08
Trade receivables - unbilled							7,303.75
							78,448.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(v) TRADE RECEIVABLES* (Contd..)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	38,881.07	11,441.03	6,685.87	6,045.87	2,080.72	4,996.86	70,131.42
(ii) Undisputed Trade Receivables – credit impaired	46.07	718.49	1,018.73	319.10	222.86	3,484.17	5,809.42
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	0.06	0.16	19.71	62.24	62.28	1,110.42	1,254.87
	38,927.20	12,159.68	7,724.31	6,427.21	2,365.85	9,591.46	77,195.71
Less: Loss allowance							(21,614.81)
							55,580.90
Trade receivables - unbilled							7,202.04
							62,782.94

6(vi) LOANS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current - at amortised cost		
Unsecured, Considered good		
(a) Loans to employees	229.06	148.27
Total (A)	229.06	148.27
Credit impaired		
(a) Loans to body corporates and others*	303.40	303.40
Total (B)	303.40	303.40
Less: Loss allowance	(303.40)	(303.40)
Total (C)	(303.40)	(303.40)
Total (A+B+C)	229.06	148.27
Current - at amortised cost		
Unsecured, Considered good		
(a) Loans to body corporates and others	175.47	158.34
Total (A)	175.47	158.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
6(vi) LOANS (Contd..)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Credit impaired		
(a) Inter-corporate deposits [refer note 27 (C) (i)]*	40,243.00	40,243.00
(b) Loans to body corporates and others*	2,440.21	2,571.76
Total (B)	42,683.21	42,814.76
Less: Loss allowance	(42,683.21)	(42,814.76)
Total (C)	(42,683.21)	(42,814.76)
Total (A+B+C)	175.47	158.34

*This represents loans given to body corporates and inter-corporate deposits which have been fully provided for in earlier years.

6(vii) OTHER FINANCIAL ASSETS (UNSECURED)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-Current		
Considered good		
(a) Deposit accounts with banks (refer note 1 below)	312.13	279.75
(b) Security deposits	5,206.04	4,899.14
(c) Interest accrued on loans and bank deposits	35.40	37.86
(d) Derivative assets	-	60.81
(e) Advances others - recoverable in cash	87.02	62.49
Total (A)	5,640.59	5,340.05
Credit impaired		
(a) Interest accrued on loan to Joint venture	-	88.33
(b) Security deposits [refer note 27 (C) (ii)]	398.95	407.60
Total (B)	398.95	495.93
Less: Loss allowance	(398.95)	(495.93)
Total (C)	(398.95)	(495.93)
Total (A+B+C)	5,640.59	5,340.05
Current		
Considered good		
(a) Interest accrued on loans and bank deposits	91.99	71.51
(b) Security deposits	659.08	752.80
(c) Earnest money deposit	5.52	5.52
(d) Deposits with maturity of less than 12 months from the reporting date	-	218.45
(e) Advance recoverable	150.15	1,807.96
(f) Derivative assets	0.42	62.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(vii) OTHER FINANCIAL ASSETS (UNSECURED) (Contd..)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(g) Consideration receivable in relation to sale of business (refer note 35(b))	-	669.42
(h) Government grant receivables	172.86	174.57
Total (A)	1,080.02	3,763.05
Credit impaired		
(a) Full and final settlement recoverable from employees	180.48	466.44
(b) Security deposits [refer note 27 (C) (ii)]	581.41	581.41
(c) Interest accrued on inter-corporate deposits [refer note 27 (C) (i)]	4,259.62	4,259.62
(d) Advance others [refer note 27 (C) (ii)]	1,913.34	1,913.34
(e) Amount recoverable for salary & reimbursement of expenses [refer note 27 (C) (vi)]	2,002.39	2,002.39
(f) Other recoverables	1,016.49	747.26
Total (B)	9,953.73	9,970.46
Less: Loss allowance	(9,953.73)	(9,970.46)
Total (C)	(9,953.73)	(9,970.46)
Total (A+B+C)	1,080.02	3,763.05

Notes:

- Including fixed deposits under lien with bank which is restricted from being utilised for more than 12 months from the Balance Sheet date.

6(viii) TAX ASSETS & LIABILITIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Non-current tax assets		
Advance income-tax*	69,313.53	77,150.94
	69,313.53	77,150.94

* Net of provision for tax

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(b) Current tax liabilities		
Provision for income-tax*	3,296.76	3,876.24
	3,296.76	3,876.24

* Net of advance tax

Note: Including refund adjusted by tax authorities against demand orders of earlier years which are being contested by the Company under various forums.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(x) OTHER ASSETS (UNSECURED)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Considered good		
(a) Capital advances	9,211.27	2,101.26
(b) Premium on option contracts	-	15.02
(c) Prepaid expenses	169.72	365.51
(d) Balances with government authorities		
- Amount paid under protest to Income-tax authorities	4,640.08	4,106.93
- Goods and service tax and other taxes recoverable	1,415.66	1,310.22
Total (A)	15,436.73	7,898.94
Credit impaired		
(a) Capital advances (refer note 27 (C) (ii))	107.68	172.02
	107.68	172.02
Less: Loss allowance	(107.68)	(172.02)
Total (B)	(107.68)	(172.02)
Total (A+B)	15,436.73	7,898.94
Current		
Considered good		
(a) Balances with government authorities - Goods and service tax recoverable	614.08	225.38
(b) Advance to vendors	1,038.90	1,609.91
(c) Prepaid expenses	3,391.71	2,816.39
(d) Premium on option contracts	-	28.66
(e) Unamortised premium on forward contracts	4.20	4.20
(f) Unamortised finance charges	54.28	54.28
Total (A)	5,103.17	4,738.82
Credit impaired		
(a) Balances with government authorities - customs excise and other authorities	41.79	41.79
(b) Deposits with income tax authorities	8.81	8.81
(c) Advance to vendors	69.96	30.06
	120.56	80.66
Less: Loss allowance	(120.56)	(80.66)
Total (B)	(120.56)	(80.66)
Total (A+B)	5,103.17	4,738.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xi) INVENTORIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(Valued at lower of cost and net realisable value)		
(a) Medical consumables and drugs (including reagents and chemicals)	11,529.18	10,741.64
	11,529.18	10,741.64

6(xii) 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 consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Balances with banks		
- on current accounts	5,151.90	5,041.72
- deposits with original maturity of less than three months	7,992.42	17,820.53
(b) Cheques, drafts on hand	18.45	9.97
(c) Cash on hand	809.49	654.57
Cash and cash equivalents as per balance sheet	13,972.26	23,526.79
Bank overdrafts [refer note 6(xvii)]	(3,981.56)	(6,560.33)
Cash and cash equivalents as per statement of cash flows	9,990.70	16,966.46

6(xiii) OTHER BANK BALANCES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Unpaid dividend account	228.71	28.55
(b) Deposits with original maturity of more than 3 months but less than 12 months	36,598.28	36,284.30
	36,826.99	36,312.85

6(xiv) ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Assets held for sale		
(a) Assets related to Hiranandani Healthcare Private Limited (HHPL)	-	34.46
	-	34.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xv) SHARE CAPITAL

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Authorised share capital:		
850,000,000 (850,000,000 as at March 31, 2024) Equity shares of ₹ 10 each	85,000.00	85,000.00
200 Class 'A' (200 as at March 31, 2024) Non- cumulative redeemable preference shares of ₹ 100,000 each	200.00	200.00
11,498,846 Class 'B' (11,498,846 as at March 31, 2024) Non- cumulative redeemable preference shares of ₹ 10 each	1,149.88	1,149.88
64,501,154 Class 'C' (64,501,154 as at March 31, 2024) Cumulative redeemable preference shares of ₹ 10 each	6,450.12	6,450.12
Total authorised share capital	92,800.00	92,800.00
Issued, subscribed and fully paid up shares		
754,958,148 (754,958,148 as at March 31, 2024) Equity shares of ₹ 10 each	75,495.81	75,495.81
Total issued, subscribed and fully paid up share capital	75,495.81	75,495.81

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting (refer note 34). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the holding/ ultimate holding company and/ or their subsidiaries

Equity shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	₹ in Lakhs	Number of shares held	₹ in Lakhs
Northern TK Venture Pte Ltd (refer note 30) (Holding Company)	23,52,94,117	23,529.41	23,52,94,117	23,529.41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xv) SHARE CAPITAL (Contd..)

(d) Details of shareholders holding more than 5% shares in the Company

Equity shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Northern TK Venture Pte Ltd	23,52,94,117	31.17%	23,52,94,117	31.17%

- (e) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

(f) Details of shares held by the promoters

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	23,52,94,117	-	23,52,94,117	31.17%	-
Total	23,52,94,117	-	23,52,94,117	31.17%	-

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	23,52,94,117	-	23,52,94,117	31.17%	-
Total	23,52,94,117	-	23,52,94,117	31.17%	-

6(xvi)

(₹ in Lakhs)

Particulars	Non-Current Borrowings**	Current borrowings (net)***	Interest accrued	Lease liabilities
As at April 01, 2023	60,027.91	10,287.14	173.45	22,257.09
Proceeds from borrowings	61,189.12	-	-	-
Repayment of borrowings	(42,255.20)	(385.82)	-	-
Reclassification of bank overdraft*	-	(3,033.39)	-	-
Finance cost	-	-	10,238.55	2,855.96
Finance cost paid	-	-	(10,143.03)	(2,855.96)
Addition of lease contracts	-	-	-	13,006.63
Lease liabilities paid	-	-	-	(5,591.76)
As at March 31, 2024	78,961.83	6,867.93	268.97	29,671.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xvi) (Contd..)

(₹ in Lakhs)

Particulars	Non-Current Borrowings**	Current borrowings (net)***	Interest accrued	Lease liabilities
Proceeds from issue of non-convertible debentures	1,55,000.00	-	-	-
Proceeds from borrowings	1,089.51	39.63	-	-
Repayment of borrowings	(19,848.83)	-	-	-
Reclassification of bank overdraft*	-	(2,578.77)	-	-
Finance cost****	-	-	14,733.44	2,669.28
Finance cost paid	-	-	(11,138.76)	(2,669.28)
Addition of lease contracts	-	-	-	8,422.52
Deletion of lease contracts	-	-	-	(4,918.28)
Lease liabilities paid	-	-	-	(5,196.63)
As at March 31, 2025	2,15,202.51	4,328.79	3,863.65	27,979.57

*Bank overdraft have been reclassified from current borrowings to cash and cash equivalent for the purpose of preparation of statement of cash flow.

** Including Current maturities of non-current borrowings

*** Excluding Current maturities of non-current borrowings

**** It excludes the interest expenses on defined benefit plan and other long term obligations.

6(xvii) NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Carried at amortised cost		
Secured [refer note 11(I)]		
(a) Term loan from banks	52,871.53	73,376.38
(b) Vehicle loans	700.84	708.84
(c) Non-convertible debentures	1,55,000.00	-
Non-current borrowings - Total	2,08,572.37	74,085.22

6(xvii) CURRENT BORROWINGS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Carried at amortised cost		
Secured - at amortised cost [refer note 11(II)]		
(a) Bank overdraft	3,981.56	6,560.33
(b) Working capital demand loan	66.57	-
(c) Deferred payment liabilities	-	29.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xvii) CURRENT BORROWINGS (Contd..)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(d) Current maturities of non-current borrowings [refer note 11(I)]	6,630.14	4,876.61
	10,678.27	11,466.63
Unsecured - at amortised cost [refer note 11(II)]		
(a) Loan from body corporate	280.66	277.91
	280.66	277.91
	10,958.93	11,744.54

6(xviii) OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Unsecured		
(a) Security deposits	3.42	8.42
(b) Payables on purchase of property, plant and equipment*	71.63	71.63
	75.05	80.05

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Unsecured		
(a) Security deposits	1,614.19	1,822.19
(b) Interest accrued but not due on borrowings	3,863.65	268.97
(c) Unpaid equity dividend	228.71	28.55
(d) Payables on purchase of property, plant and equipment*	19,626.55	17,594.17
(e) Deferred purchase consideration (refer note 36)	1,799.06	3,382.54
(f) Employees payable	9,390.76	8,215.48
(g) Liability against indemnification (refer note 1 below)	74.70	74.70
(h) Derivative liabilities	30.42	1.10
(i) Put option [refer note 12(b)]	-	1,69,600.00
(j) Other liabilities	1,389.65	920.90
	38,017.69	2,01,908.60

* This also includes amount payable to micro and small enterprises amounting to ₹ 2,946.10 Lakhs (March 31, 2024 ₹ 1,736.29 Lakhs).

Notes:

- At the time of acquisition of Piramal labs (now Agilus Pathlabs Private Limited) by Agilus Diagnostics Limited (Subsidiary), it was agreed that any charge relating to tax litigations before the date of acquisition shall be indemnified to Agilus Diagnostics Limited. Accordingly, the amount paid by Piramal to Agilus Diagnostics Limited, has been shown under liability against indemnification till the litigations are settled.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
6(xix) PROVISIONS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 17)	12,738.97	11,416.35
(b) Provision for compensated absences	3,552.87	3,240.70
	16,291.84	14,657.05
Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 17)	1,445.97	1,291.43
(b) Provision for compensated absences	702.17	634.33
Others		
(a) Provision for litigations (refer note (iii) below and note 13)	980.95	977.44
(b) Provision for contingencies [refer note (i) and (v) below]	2,668.39	2,564.00
(c) Provision against vendor claim [refer note (ii) below]	100.00	100.00
	5,897.48	5,567.20

Notes

(i) Provision for contingencies

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Provision for Indemnification [refer note 12(a)]	205.03	205.03
(b) Others		
Opening balance (refer note (iv) below)	2,358.97	2,224.33
Add: provision created during the year (refer note (v) below)	328.38	348.42
Less: utilisation during the year	(116.49)	-
Less: write back during the year	(107.50)	(213.78)
Closing balance	2,463.36	2,358.97
Total - Provision for contingencies	2,668.39	2,564.00

- (ii)** Includes provision of ₹ 100 Lakhs against a claim made by a body corporate against the Group in respect of certain electrical work done at Gurugram unit.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**6(xix) PROVISIONS (Contd..)****(iii) Provision for litigations**

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening balance	977.44	991.42
Add: provision made during the year	3.51	18.96
Less: utilised during the year	-	(32.94)
Closing balance	980.95	977.44

(iv) Provision created during the year ended March 31, 2021 includes ₹ 1,460.00 Lakhs in respect of any contingencies emanating from regulatory matters, which will be settled when the outcome is known. (refer note 28)

(v) Provision for contingency is made against clinical research studies and amount due as refund to the patients.

6(xx) TRADE PAYABLES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 33)	10,627.61	14,475.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	70,133.92	58,304.07
	80,761.53	72,779.18
Of the above trade payables amounts due to related parties are as below:		
Trade payables due to related parties	107.61	42.10
	107.61	42.10

Ageing schedule**As at March 31, 2025**

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7,765.74	2,612.80	197.98	20.86	30.23	10,627.61
(ii) Others	26,235.29	25,854.66	14,988.03	649.85	1,145.55	1,260.54	70,133.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							80,761.53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xx) TRADE PAYABLES (Contd..)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	12,735.73	1,646.85	47.42	18.88	26.23	14,475.11
(ii) Others	20,943.79	19,401.08	13,963.27	1,540.26	1,212.42	1,243.25	58,304.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							72,779.18

6(xxi) OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(a) Contract liabilities - advances from customers	5,319.99	4,966.76
(b) Statutory dues payable	10,643.06	10,582.43
(c) Liability towards customer loyalty program*	234.23	204.14
(d) Deferred revenue	182.15	212.78
	16,379.43	15,966.11

*The movement during the year is as below :

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening balance	204.14	172.41
Deferred during the year	285.38	273.27
Utilised/ lapsed during the year	(255.29)	(241.54)
Closing balance	234.23	204.14

6(xxii) REVENUE FROM OPERATIONS

I. Revenue from contracts with customers

A. Sale of services

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
i) Healthcare services		
- Revenue from in patient department	5,74,371.90	4,96,973.14
- Revenue from out patient department	84,498.63	77,176.90
- Income from medical services	951.59	638.68
- Management fees from hospital	5,287.55	5,185.28
- Income from clinical research	16.30	112.49
	6,65,125.97	5,80,086.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xxii) REVENUE FROM OPERATIONS (Contd..)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Less: Trade discounts	(31,944.57)	(27,892.42)
	6,33,181.40	5,52,194.07
ii) Diagnostic services*	1,24,458.06	1,19,367.35
Less: Customer loyalty program	(30.09)	(31.72)
	1,24,427.97	1,19,335.63
Total (A)	7,57,609.37	6,71,529.70
*Disaggregation of revenue from diagnostic services as per Ind AS 115:		
-Owned labs	97,861.70	92,542.01
-Collection centers	24,218.43	24,302.42
-Franchisees	2,347.84	2,491.20
	1,24,427.97	1,19,335.63

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 8). The revenue recognised during the current year is the balancing number for transactions with customers after adjusting opening and closing balances of unbilled revenue and liabilities.

B. Sale of products - trading

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(i) Out patient pharmacy and others	15,622.24	12,362.05
Less: Trade discounts	(842.39)	(383.08)
Total (B)	14,779.85	11,978.97
I. Total revenue from contracts with customers (A+B)	7,72,389.22	6,83,508.67
Timing of revenue recognition		
Goods transferred at a point in time	14,779.85	11,978.97
Services transferred over time	5,50,994.27	4,77,641.58
Services transferred at a point in time	2,06,615.10	1,93,888.12
	7,72,389.22	6,83,508.67
Contract balances		
Contract assets (unbilled revenue)	7,303.75	7,202.04
Contract liabilities (advance from customers)	5,319.99	4,966.76
Deferred revenue	182.15	212.78
II. Other operating revenues		
(i) Income from academic services	610.51	623.54
(ii) Income from rent (refer note 10 (b))	1,541.47	1,196.67
(iii) Equipment lease rental (refer note 10 (b))	514.00	581.06
(iv) Provisions/ liabilities no longer required written back	2,222.72	2,269.06
(v) Miscellaneous income	997.29	1,112.71
II. Total other operating revenues	5,885.99	5,783.04
Total revenue from operations (I+II)	7,78,275.21	6,89,291.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**6(xxiii) OTHER INCOME**

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Interest income		
i) Interest income		
- on bank deposits	3,856.57	1,942.63
- on Income-tax refund	1,835.99	720.74
ii) Interest on other financial assets carried at amortised cost	290.89	326.01
(b) Other non-operating income		
i) Profit on disposal of property, plant and equipment	348.68	350.18
ii) Gain on sale of investment	25.42	38.11
iii) Net gain arising on financial assets designated at FVTPL	0.42	38.31
iv) Miscellaneous income	336.04	409.03
Total other income (a+b)	6,694.01	3,825.01

6(xxiv) CHANGES IN INVENTORIES OF MEDICAL CONSUMABLE AND DRUGS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Inventory at the beginning of the year	10,741.64	12,284.47
(b) Inventory at the end of the year	11,529.18	10,741.64
Changes in inventories [(a)-(b)]	(787.54)	1,542.83

6(xxv) EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Salaries, wages and bonus	1,05,458.75	1,01,046.36
(b) Gratuity expense (refer note 17)	1,625.20	1,575.77
(c) Compensated absences	593.46	522.79
(d) Contribution to provident and other funds	5,800.31	5,620.99
(e) Staff welfare expenses	3,246.16	3,186.86
	1,16,723.88	1,11,952.77

6(xxvi) FINANCE COSTS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Interest expense on financial liabilities measured at amortised cost:		
- on term loans	5,908.21	5,259.68
- on non-convertible debenture (refer note 11)	4,178.95	-
- on cash credit	893.26	873.28
- on others	556.25	371.20
Interest expense on:		
- deferred purchase consideration/liability towards intangibles	237.88	440.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xxvi) FINANCE COSTS (Contd..)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
- on defined benefit plan and other long term employee benefits	1,038.76	1,004.60
- interest on lease liabilities (refer note 10)	2,669.28	2,855.96
(b) Other borrowing cost	2,958.89	2,289.76
	18,441.48	13,094.51

6(xxvii) DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Depreciation of property, plant and equipment (refer note 6(i)(a))	27,469.52	23,510.83
(b) Amortisation of intangible assets (refer note 6(iii)(a))	4,128.53	4,286.17
(c) Amortisation of Right-of-use assets (refer note 10)	6,963.43	6,452.75
	38,561.48	34,249.75

6(xxviii) OTHER EXPENSES

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Contractual manpower	11,296.60	10,999.16
(b) Power and fuel	12,340.68	11,951.88
(c) Housekeeping expenses including consumables	9,334.22	9,225.70
(d) Patient food and beverages	5,371.47	4,910.40
(e) Pathology laboratory expenses	1,066.42	1,209.44
(f) Radiology expenses	5,164.97	4,979.02
(g) Cost of medical services	1,568.37	1,535.30
(h) Professional and consultation fees to doctors	1,63,061.95	1,45,951.28
(i) Repairs and maintenance		
- Building	939.84	791.50
- Plant and machinery (including medical equipments)	16,455.83	15,146.34
- Others	1,869.14	1,626.12
(j) Rent		
- Hospital buildings, offices and labs	3,902.82	4,061.12
- Equipments	1,577.25	1,496.13
- Others	1,839.95	1,591.68
(k) Donations	1.80	0.30
(l) Independent Director remuneration	376.62	354.00
(m) Legal and professional fee	10,450.62	9,981.49
(n) Travel and conveyance	4,381.94	3,852.31
(o) Rates and taxes	2,284.53	1,968.69
(p) Printing and stationary	7,209.12	7,103.02
(q) Recruitment and trainings	154.59	303.55
(r) Communication expenses	1,487.67	1,382.51
(s) Directors' sitting fees	315.59	372.96
(t) Insurance	1,500.79	1,350.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6(xxviii) OTHER EXPENSES (Contd..)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(u) Marketing and business promotion	34,200.38	27,024.87
(v) Fees to collection centers	11,371.60	11,263.35
(w) Net loss on foreign currency transactions	75.40	36.37
(x) Allowance for doubtful trade receivables (refer note 6(v))	6,180.45	3,962.13
(y) Allowance for doubtful advances	212.49	1,265.99
(z) Provision for litigations [refer note 6(xix)]	3.52	18.96
(aa) Expenditure on corporate social responsibility (refer note 23)	1,476.64	1,177.45
(ab) Contingent consideration payment of lab acquisition	1,015.11	436.96
(ac) Amortisation of premium on option contracts	43.68	57.82
(ad) Miscellaneous expenses	1,205.19	1,319.50
	3,19,737.24	2,88,707.84

6(xxix) EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(Expenses)/ Income:		
(a) (Charge)/ reversal of impairment of investment in Lanka Hospitals Corporation Plc, Sri Lanka [refer note 22 (a)]	(7,434.55)	888.97
(b) Profit on sale/divestment of Arcot Road unit [refer note 22 (b)]	-	349.29
(c) Reversal of allowance for interest accrued on loan given to Fortis C-Doc Healthcare Limited [refer note 22 (c)]	88.33	80.00
(d) Profit on divestment of assets and liabilities related to operations of Fortis Malar (including associated Land) (net of goodwill written off ₹ 2,044.12 Lakhs) [refer note 22 (d)]	-	283.48
(e) Profit on sale/divestment of assets and liabilities related to operations of Richmond Road unit [refer note 35(c)]	2,350.45	-
(f) Reversal of impairment of property, plant & equipment of Faridabad hospital [refer note 22(e)]	286.15	-
(g) Impairment of Property, plant and equipment in Ludhiana hospital [refer note 22(f)]	(4,223.99)	-
	(8,933.61)	1,601.74

6(xxx) EARNINGS PER SHARE

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
(a) Profit after tax as per statement of profit and loss (₹ in Lakhs)	77,421.52	59,887.55
(b) Weighted average number of equity shares outstanding	75,49,58,148	75,49,58,148
(c) Basic earnings per share in rupees (face value – ₹ 10 per share)	10.26	7.93
(d) Diluted earnings per share in rupees (face value – ₹ 10 per share)	10.26	7.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

7. COMPOSITION OF THE GROUP

The list of Subsidiaries, Associates and Joint Ventures considered in the preparation of the consolidated financial statements are as follows:

Name of the Group Company	Place of incorporation and principal place of business	Principal activity	Proportion of effective interest/ voting power ownership held by Group	
			March 31, 2025	March 31, 2024
a) Subsidiaries				
Hiranandani Healthcare Private Limited (HHPL)	India	Operates a multi-specialty hospital	100.00%	100.00%
Fortis Hospotel Limited (FHTL)	India	Operates clinical establishments	100.00%	100.00%
Fortis Health Management Limited	India	Operates clinical establishment & hospital	100.00%	100.00%
Hospitalia Eastern Private Limited	India	Operates a hospital	100.00%	100.00%
International Hospital Limited	India	Operates clinical establishments & hospital	100.00%	100.00%
Escorts Heart & Super Speciality Hospital Limited	India	Operates clinical establishments	100.00%	100.00%
Adayu Mindfulness Limited (formerly Fortis Lafemme Limited (FLFL))	India	Providing healthcare services	100.00%	100.00%
Fortis Health Management (East) Limited (FHM(E)L)	India	Non-operational	100.00%	100.00%
Fortis Cancer Care Limited (FCCL)	India	Non-operational	100.00%	100.00%
Fortis Healthcare International Limited (FHIL)	Mauritius	Investment company	100.00%	100.00%
Escorts Heart Institute and Research Centre Limited (EHIRCL)	India	Operates a multi-specialty hospital	100.00%	100.00%
Fortis Malar Hospitals Limited (FMHL)	India	Non-operational	62.71%	62.71%
Fortis Hospitals Limited (FHsL)	India	Operates a network of multi-specialty hospitals	100.00%	100.00%
Fortis Global Healthcare (Mauritius) Limited (FGHL)	Mauritius	Investment company	100.00%	100.00%
Malar Stars Medicare Limited (MSML)	India	Non-operational	62.71%	62.71%
(refer note 4)				
Fortis Asia Healthcare Pte. Limited (FAHPL)	Singapore	Investment company	100.00%	100.00%
Birdie & Birdie Realtors Private Limited	India	Non-operational	100.00%	100.00%
Fortis Emergency Services Limited (FESL)	India	Operates ambulance services	100.00%	100.00%
Stellant Capital Advisory Services Private Limited	India	Merchant banker	100.00%	100.00%
RHT Health Trust Manager Pte Limited	Singapore	Managing RHT Health Trust	100.00%	100.00%
Fortis Healthstaff Limited	India	Operates a network of heart command centres	100.00%	100.00%
Agilus Diagnostics Limited (formerly SRL Limited) (refer note 5)	India	Operates a network of diagnostics centres	88.32%	57.11%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

7. COMPOSITION OF THE GROUP (Contd.)

Name of the Group Company	Place of incorporation and principal place of business	Principal activity	Proportion of effective interest/ voting power ownership held by Group	
			March 31, 2025	March 31, 2024
Agilus Pathlabs Private Limited (formerly SRL Diagnostic Private Limited) (refer note 5)	India	Operates a network of diagnostics centres	88.32%	57.11%
Agilus Pathlabs Reach Limited (formerly SRL Reach Limited) (refer note 5)	India	Operates a network of diagnostics centres	88.32%	57.11%
Agilus Diagnostics FZ-LLC (formerly SRL Diagnostics FZ-LLC) (refer note 5)	United Arab Emirates	Operates a network of diagnostics centres	88.32%	57.11%
DDRC Agilus Pathlabs Limited (formerly DDRC SRL Diagnostics Limited) (refer note 5)	India	Operates a network of diagnostics centres	88.32%	57.11%
Fortis Healthcare International Pte Limited (FHIPL) (refer note 2)	Singapore	Investment company	100.00%	100.00%
Mena Healthcare Investment Company Limited	British Virgin Islands	Investment company	82.54%	82.54%
Medical Management Company Limited	British Virgin Islands	Non-operational	82.54%	82.54%
Fortis CSR Foundation (refer note 1 below)	India	Carrying out corporate social responsibilities	100.00%	100.00%
Artistry Properties Private Limited (refer note 3 below)	India	Non-operational	100.00%	100.00%
b) Associates				
Lanka Hospitals Corporation Plc	Sri Lanka	Operates a multi-specialty hospital	28.60%	28.60%
RHT Health Trust (formerly known as Religare Health Trust) (RHT)	Singapore	Investment holding company	27.82%	27.82%
c) Joint Ventures				
Fortis C-Doc Healthcare Limited (C-Doc)	India	Operates a hospital	60.00%	60.00%
Fortis Cauvery	India	Non-operational	51.00%	51.00%
Agilus Diagnostics (Nepal) Private Limited (formerly SRL Diagnostics Nepal Private Limited).(refer below note 5)	Nepal	Operates a network of diagnostics centres	44.16%	28.56%

Notes: -

- During the year ended March 31, 2015, the Group incorporated 'Fortis CSR Foundation', a non-profit Company under Section 8 of the Companies Act, 2013 for carrying out Corporate Social Responsibilities ('CSR') of the Group. Since the objective of control over the entity by the Group is not to obtain economic benefits from its activities and it is not exposed to variable returns from the Company, it is not considered for preparation of consolidated financial statement of the Group.
- Fortis Healthcare International Pte Limited was amalgamated with Fortis Asia Healthcare Pte. Limited (FAHPL) w.e.f June 12, 2024.
- Includes 10 shares, held by an individual, over which the Company has ownership control through the share purchase agreement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

7. COMPOSITION OF THE GROUP (Contd.)

4. Subsequent to the year ended March 31, 2025, Malar Stars Medicare Limited (MSML) has filed the application for conversion into a section 8 Company. The application is pending approval from Ministry of Corporate Affairs (MCA).
5. During the year ended March 31, 2025, the group increased the stake in Agilus Limited from 57.11% to 88.32% (dilutive basis) [refer note 12(b)].

8. SEGMENT REPORTING

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

Healthcare business includes inpatient and outpatient services, sale of medical and non-medical items and management fees from hospital.

Diagnostics business include pathology and radiology services.

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
1.	Revenue from operations		
	Healthcare	652,802.75	568,591.30
	Diagnostics	140,673.98	137,204.07
	Gross value of sales and services	793,476.73	705,795.37
	Less: Inter segment sales and services	(15,201.52)	(16,503.66)
	Revenue from Operations	778,275.21	689,291.71
2.	Segment result		
	Healthcare	107,081.49	82,807.86
	Diagnostics	13,151.96	9,741.85
	Total segment profit before interest and tax	120,233.45	92,549.71
	(i) Finance cost	(18,441.48)	(13,094.51)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	(2,239.53)	5,390.39
	(iii) Share of profit/(loss) of associates and joint ventures (net)	1152.29	951.04
	Profit before tax	100,704.73	85,796.63
3.	Profit for the year		
	Healthcare	71,184.37	57,831.77
	Diagnostics	9,754.09	6,690.14
4.	Depreciation and amortisation expense		
	Healthcare	26,856.77	23,055.94
	Diagnostics	11,704.71	11,193.81
5.	Capital expenditure		
	Healthcare	77,086.26	92,683.39
	Diagnostics	1,989.57	4,196.97
6.	Equity interest in profit and loss of Joint venture and associates		
	Healthcare	1,152.79	962.21
	Diagnostics	(0.50)	(11.17)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

8. SEGMENT REPORTING (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
7.	Investment using equity method in joint ventures and associates		
	Healthcare	16,647.77	22,714.78
	Diagnostics	249.82	250.32
8.	Segment assets		
	Healthcare	992,894.73	930,281.03
	Diagnostics	211,229.95	210,459.31
	Un-allocable assets	168,909.78	191,059.75
	Total segment assets	1,373,034.46	1,331,800.09
	Inter segment assets	(3,881.74)	(2,922.07)
	Total assets	1,369,152.72	1,328,878.02
9.	Segment liabilities		
	Healthcare	140,985.36	297,503.72
	Diagnostics	44,435.33	45,738.78
	Un-allocable liabilities	270,674.74	132,943.82
	Total segment liabilities	456,095.43	476,186.32
	Inter segment liabilities	(3,881.74)	(2,922.07)
	Total liabilities	452,213.69	473,264.25

Sales by market- Revenue from external customers by location of customers

The following table shows the distribution of the Group's consolidated revenues by geographical market.

(₹ in Lakhs)

Region	Year ended	
	March 31, 2025	March 31, 2024
India	774,410.26	685,727.24
Outside India	3,864.95	3,564.47
Total	778,275.21	689,291.71

Carrying value of non-current assets- by location of assets

The following table shows the carrying amount of non-current assets other than financial instruments and deferred-tax assets by geographical area in which the assets are located:

(₹ in Lakhs)

Region	Carrying amount of assets	
	March 31, 2025	March 31, 2024
India	1,184,290.86	1,149,462.33
Outside India	389.17	114.76
Total	1,184,680.03	1,149,577.09

Major customer

The Group does not derive revenue from any customer which would amount to 10 per cent or more of the Group's revenue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES

Names of related parties and names of related party relationships:

Nature of relationship	Name of the related party
Ultimate Holding Company	IHH Healthcare Berhad
Intermediate Holding Company	Integrated Healthcare Holdings Limited
	Parkway Pantai Limited
Holding Company	Northern TK Venture Pte Ltd
Subsidiary	Fortis CSR Foundation [refer note 7(1) above]
Associates (parties with whom transactions have taken place)	RHT Health Trust (RHT)
	Lanka Hospitals Corporation PLC
	Lanka Hospitals Diagnostics (Pvt) Ltd
Joint Ventures (parties with whom transactions have taken place)	Agilus Diagnostics (Nepal) Private Limited
	Fortis C-Doc Healthcare Limited (C-Doc)
	Fortis Cauvery, Partnership Firm (Joint Venture of FCCL)
Key Management Personnel ('KMP')/ Directors and their Relatives (with whom transactions have been taken place)	Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer
	Mr. Leo Puri – Chairman- Independent Director (w.e.f. from December 27, 2024)
	Mr. Vivek Kumar Goyal - Chief Financial Officer
	Mr. Ravi Rajagopal – Independent Director (upto September 30, 2024)
	Ms. Suvalaxmi Chakrobarty – Independent Director
	Mr. Indrajit Banerjee – Independent Director
	Mr. Murlee Manohar Jain-Company Secretary (upto February 29, 2024)
	Mr. Satyendra Chauhan-Company Secretary (w.e.f. from March 01, 2024)
	Mr. Mehmet Ali Aydinlar- Non-Executive Non-Independent Director
	Mr. Tomo Nagahiro- Non-Executive Non-Independent Director
	Mr. Takeshi Saito - Non-Executive Non-Independent Director (upto March 28, 2023)
	Mr. Dilip Kadambi- Non-Executive Non-Independent Director
	Mr. Sim Heng Joo Joe - Non-Executive Non-Independent Director (upto August 31, 2023)
	Ms. Shailaja Chandra - Independent Director
	Mr. Joerg Ayrlé – Non Executive Non Independent Director (Up to October 02, 2023)
	Dr. Prem Kumar Nair – Non-Executive Non-Independent Director (w.e.f from November 10, 2023)
	Mr. Lim Tsin Lin – Non-Executive Non-Independent (w.e.f May 04, 2023)
	Mr. Ashok Pandit – Non-Executive Non-Independent (w.e.f. from September 13, 2023)
Enterprises owned or significantly controlled/ influenced by subsidiary of holding/ultimate holding company/ enterprise having significant influence over ultimate holding company (with whom transactions have been taken place)	Mauritius International Trust Company Limited
	Gleneagles Healthcare India Private Limited (formerly Ravindranath GE Medical Associates Private Limited)
	Centre for Digestive and Kidney Diseases (India) Private Limited
	Bharat Insecticides Limited
	Mitsui and Co India Private Limited
	Acibadem Teknoloji A.S.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES (Contd.)

Nature of relationship	Name of the related party
Entities having significant influence (Enterprises having significant influence over ultimate holding company through its subsidiary)	Mitsui & Co Ltd Khazanah Nasional Berhad

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transactions during the year		
Operating income (including Income from medical services, Management fees from hospitals and Pharmacy income)		
Agilus Diagnostics (Nepal) Private limited	340.31	266.09
Fortis C-Doc Healthcare Limited	57.68	97.41
RHT Health Trust	56.86	55.39
Gleneagles Healthcare India Private Limited	500.31	0.71
Mitsui and Co India Pvt Limited	-	0.98
Lanka Hospitals Diagnostics (Pvt) Ltd	38.18	50.18
Fortis CSR Foundation	150.14	-
Dividend income		
Agilus Diagnostics Nepal Private Limited	-	58.50
Lanka Hospitals Corporation Plc	-	427.14
Consultation fees to doctors		
Fortis C-Doc Healthcare Limited	84.79	74.08
Collection by company on behalf of		
Fortis C-Doc Healthcare Limited	3.54	-
Collection on behalf of company by		
Fortis C-Doc Healthcare Limited	-	3.61
Legal and Professional Fees		
Mauritius International Trust Company Limited	16.32	16.96
Intangible assets acquired		
Acibadem Teknoloji A.S.	960.63	280.93
Transfer of employee benefit liability from		
Fortis C-Doc Healthcare Limited	0.12	1.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transfer of employee benefit liability to		
Fortis C-Doc Healthcare Limited	-	5.87
Managerial remuneration (refer note 3 below)		
Dr. Ashutosh Raghuvanshi		
Short-term employee benefits	959.06	907.14
Post employment and other long-term benefits	34.94	20.11
Mr. Vivek Kumar Goyal		
Short-term employee benefits	551.01	463.48
Post employment and other long-term benefits	13.16	14.88
Mr. Murlee Manohar Jain		
Short-term employee benefits	-	101.86
Post employment and other long-term benefits	-	1.92
Mr. Satyendra Chauhan		
Short-term employee benefits	101.13	19.44
Post employment and other long-term benefits	4.15	0.01
Allowance for Interest accrued on loans recoverable (reversed)		
Fortis C-Doc Healthcare Limited	88.33	80.00
Reversal of impairment on investments		
Lanka Hospitals Corporation Plc	-	888.97
Impairment on investments		
Lanka Hospitals Corporation Plc	7,434.55	-
Interest income		
Fortis C-Doc Healthcare Limited	32.47	0.37
Expenses incurred by the Company on behalf of		
Agilus Diagnostics (Nepal) Private limited	-	0.19
Fortis C-Doc Healthcare Limited	25.80	47.30
Expense incurred on behalf of the Company by		
Agilus Diagnostics (Nepal) Private limited	31.31	24.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Independent Directors Remuneration (refer note 4 below)		
Mr. Ravi Rajagopal	55.76	106.20
Mr. Indrajit Banerjee	86.73	82.60
Ms. Suvalaxmi Chakrabarty	86.73	82.60
Ms. Shailaja Chandra	86.73	82.60
Mr. Leo Puri	60.68	-
Director Sitting Fees (refer note 4 below)		
Mr. Indrajit Banerjee	41.17	36.23
Mr. Ravi Rajagopal	14.19	44.29
Ms. Suvalaxmi Chakrobarty	38.10	35.12
Ms. Shailaja Chandra	47.50	44.11
Northern TK Venture Pte. Limited (Mr. Dilip Kadambi)	11.80	11.80
Northern TK Venture Pte. Limited (Mr. Joerg Ayrlle)	-	8.26
Mr. Mehmet Ali Aydinlar	4.72	9.44
Mitsui and Co. Ltd. (Mr.Tomo Nagahiro)	9.44	11.80
Mr. Sim Heng Joo Joe	-	7.08
Mr. Ashok Pandit	21.24	10.62
Mr. Prem Kumar Nair	16.52	9.44
Mr. Leo Puri	4.72	-
Reimbursement of expenses (refer note 4 below)		
Mr. Ravi Rajagopal	2.43	9.57
Dr. Ashutosh Raghuvanshi	6.10	5.25
Mr. Mehmet Ali Aydinlar	23.55	51.36
Mitsui and Co. Ltd. (Mr. Tomo Nagahiro)	3.50	13.58
Mr. Lim Tsin Lin	1.35	-
Mr. Takeshi Saito	1.50	-
Hospital services taken for employees from		
Fortis C-Doc Healthcare Limited	6.41	-
Hospital services given to group employees of		
Fortis C-Doc Healthcare Limited	2.42	-
Transfer of Medical Consumables and drugs to		
Fortis C-Doc Healthcare Limited	0.07	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES (Contd.)

Balance Outstanding at the year end

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans/Advances recoverable		
Lanka Hospitals Diagnostics (Pvt) Ltd	3.97	3.97
Interest accrued		
Fortis C-Doc Healthcare Limited	-	88.33
Provision for doubtful interest		
Fortis C-Doc Healthcare Limited	-	88.33
Gross investments (net of sale proceeds)		
Fortis CSR Foundation	5.00	5.00
Lanka Hospitals Corporation Plc	19,762.82	19,762.82
RHT Health Trust	60,853.75	60,853.75
Agilus Diagnostics (Nepal) Private limited	150.00	150.00
Fortis C-Doc Healthcare Limited	1,922.85	1,922.85
Provision for investment		
Lanka Hospitals Corporation Plc	9,676.24	2,241.69
Fortis C-Doc Healthcare Limited	1,922.85	1,922.85
Investments (at net book value)		
Lanka Hospitals Corporation Plc	13,967.11	20,049.59
RHT Health Trust	2,680.65	2,665.19
Agilus Diagnostics (Nepal) Private limited	249.82	250.32
Other balance recoverable		
Fortis C-Doc Healthcare Limited	34.66	34.66
Fortis Cauvery	13.25	13.25
Trade receivables		
Agilus Diagnostics (Nepal) Private Limited	550.83	415.91
Fortis C-Doc Healthcare Limited	538.25	553.21
Gleneagles Healthcare India Pvt Limited	121.76	0.82
Bharat Insecticides Limited	0.31	0.31
Centre for Digestive and Kidney Diseases (India) Private Limited	0.12	0.44
Lanka Hospitals Diagnostics (Pvt) Ltd	22.54	-
Fortis CSR Foundation	0.16	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for doubtful receivable		
Fortis Cauvery	13.25	13.25
Trade Payables		
Agilus Diagnostics (Nepal) Private Limited	65.75	32.66
Fortis C-Doc Healthcare Limited	1.37	1.28
Mauritius International Trust Company Limited	10.36	8.16
Capital Creditors		
Acibadem Teknoloji A.S.	263.16	85.41
Advance from customers		
Lanka Hospitals Diagnostics (Pvt) Ltd	-	15.89

Notes:

- Also refer note 12(a) and 12 (c).
- All transactions with these related parties are priced on an arm's length basis and financial assets/liabilities are to be settled in cash within credit period from the reporting date. None of the balances are secured.
- Amount shown is inclusive of perquisites, employer's contribution to provident fund and excluding reimbursement of expenses.
- Amount shown is inclusive of Goods and Services Tax (GST) payable under reverse charge mechanism.

10. LEASES

(a) As a lessee:

The Group leases many assets including land, buildings and plant and equipment. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets	Leasehold land (refer note (i) and (ii) below)	Buildings	Plant & equipments	Total
Gross carrying value				
As at April 01, 2023	88,623.22	27,273.39	3,502.27	1,19,398.88
Addition	3,750.45	11,078.15	3,692.59	18,521.19
Disposals	-	(3,758.54)	(73.63)	(3,832.17)
Exchange translation adjustments	-	6.95	-	6.95
As at March 31, 2024	92,373.67	34,599.95	7,121.23	134,094.85
Addition	-	7,726.26	996.26	8,722.52
Disposals	-	(7,488.08)	-	(7,488.08)
Exchange translation adjustments	-	(31.70)	-	(31.70)
As at March 31, 2025	92,373.67	34,806.43	8,117.49	135,297.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

10. LEASES (Contd.)

Right-of-use assets	Leasehold land (refer note (i) and (ii) below)	Buildings	Plant & equipments	Total
Accumulated depreciation				
As at April 01, 2023	1,942.48	10,922.15	761.72	13,626.35
Charge for the year	464.99	4,934.97	1,052.79	6,452.75
Disposals	-	(2,993.69)	(73.63)	(3,067.32)
Exchange translation adjustments	-	5.51	-	5.51
As at March 31, 2024	2,407.47	12,868.94	1,740.88	17,017.29
Charge for the year	553.92	5,254.36	1,155.15	6,963.43
Disposals	-	(3,800.70)	-	(3,800.70)
Exchange translation adjustments	-	(32.66)	-	(32.66)
As at March 31, 2025	2,961.39	14,289.94	2,896.03	20,147.36
Net carrying value				
As at March 31, 2024	89,966.20	21,731.01	5,380.35	117,077.56
As at March 31, 2025	89,412.28	20,516.49	5,221.46	115,150.23

Notes:

- (i) Leasehold Land includes ₹ 377.11 Lakhs (Previous year ₹ 377.11 Lakhs) in respect of a subsidiary. Delhi Development Authority had terminated all the allotment letters lease/ deeds in respect of this land during the financial year 2005-06. The subsidiary has filed an appeal in the Delhi High Court and repossession of land has been stayed by an interim stay order of Delhi High Court. Leasehold land is not amortised since it has been taken on a perpetual lease. [also refer note 14 (II) (i)]
- (ii) Leasehold Land includes ₹ 21.11 Lakhs (Previous year ₹ 21.11 Lakhs) in respect of a subsidiary, for which, the deed is not in possession of the Group As per allotment letter, land has been allotted to a society which was later amalgamated into the subsidiary under Societies Registration Act.
- (iii) Under the lease agreement, Fortis Hospotel Limited (subsidiary company) is required to pay annual lease rental of ₹ 32.55 Lakhs till December 31, 2032. Rent shall be revised thereafter at the end of each successive period of 30 years and such increase shall not at each such time exceed one- half of the increase in the letting value of land as assessed by collector or additional collector of Delhi.

(₹ in Lakhs)

Lease Liabilities included in Balance Sheet (discounted)	March 31, 2025	March 31, 2024
Current	5,419.47	5,175.00
Non-current	22,560.11	24,496.96

(₹ in Lakhs)

Maturity analysis - contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	7,611.40	7,418.51
One to five years	22,245.29	21,765.38
More than five years	8,591.32	15,374.74
Total undiscounted lease liabilities	38,448.01	44,558.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

10. LEASES (Contd.)

(₹ in Lakhs)

Amounts recognised in statement of profit and loss	March 31, 2025	March 31, 2024
Interest on lease liabilities	2,669.28	2,855.96
Expenses relating to short-term leases	7,320.02	7,148.93

(₹ in Lakhs)

Amounts recognised in statement of cash flow	March 31, 2025	March 31, 2024
Cash outflow for lease payments	5,496.63	5,591.76
Interest on lease liabilities (included in Interest paid)	2,669.28	2,855.96
Total cash outflow for leases	8,165.91	8,447.72

(b) As a lessor

The Group has sub-leased some portion of hospital premises and certain medical equipment. The Group has classified these leases as operating lease, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. The total lease income received/ receivable in respect of hospital premises recognised in the consolidated statement of profit and loss for the year are ₹ 1,541.47 Lakhs (Previous year ₹ 1,196.67 Lakhs). The equipment lease rental received in respect of medical equipment recognised in the consolidated statement of profit and loss for the year are ₹ 514.00 Lakhs (Previous year ₹ 581.06 Lakhs). All leases are cancellable at the option of either parties.

The details of assets given on lease are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying value	Accumulated Depreciation	Net carrying value	Gross carrying value	Accumulated Depreciation	Net carrying value
Building (leasehold improvements) & Furniture and fittings	118.52	118.52	-	167.65	133.19	34.46
Plant and machinery	61.51	61.51	-	91.59	91.59	-
Medical equipment	3,471.31	2,898.91	572.40	3,472.10	2,761.36	710.74
Computers	7.31	7.31	-	7.31	7.31	-
Office equipment	2.05	2.05	-	2.05	2.05	-
Total	3,660.70	3,088.30	572.40	3,740.70	2,995.50	745.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS

I. Long-term borrowings (including current maturities)				(₹ in Lakhs)	
Particulars		March 31, 2025		March 31, 2024	
Security and guarantee details	Repayment terms	Interest rate per annum	Non-current	Current	Current
A. TERM LOAN FROM BANKS – SECURED					
Fortis Hospitals Limited (FHsL)** The Term loan facility from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) was secured against the first pari-passu charge on moveable fixed and current assets of FHsL except machineries and vehicles specifically financed by other banks /financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (Noida and Faridabad), Fortis Hospotel Limited (FHTL) (Gurugram), EHSSHL (Mohali) and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in structured quarterly instalments starting from April 2020 till October 2030. Additionally, there is call and put option due on September 05, 2026. Further during the current year, this facility has been fully prepaid.	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	-	-	5,432.08
Fortis Hospitals Limited (FHsL)** ^ Term loan from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHsL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSHL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly instalments starting from September, 2025 till June, 2029. During the current year, a repayment of ₹ 1,425 Lakhs has been made.	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	875.00	-	2,125.00
Fortis Hospitals Limited (FHsL) ECLGS Term Loan facility from Axis Bank Limited (“Axis”) secured by second pari-passu charge over all the existing and future current assets of the FHsL and second pari-passu charge over movable fixed assets of FHsL both present and future, excluding vehicles and medical equipment exclusively financed by other lenders.	Repayable in equal monthly repayments starting from October 2025 till September 2028. During the previous year, ₹ 4,568.75 Lakhs were prepaid and the next monthly installment is due in March 2026.	Repo rate + 2.40% payable at monthly intervals	8,047.07	268.75	8,308.98
					-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS (Contd.)

I. Long-term borrowings (including current maturities)			(₹ in Lakhs)		
Particulars	Repayment terms	Interest rate per annum	March 31, 2025	March 31, 2024	
Security and guarantee details			Non-current	Current	Current
Fortis Hospotel Limited (FHTL)**^ Term loan facility from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHTL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSHL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly installments till August 2026	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	307.72	615.45	615.45
Fortis Hospotel Limited (FHTL)**^ Term loan facility from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHTL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSHL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly installments starting after 1 year moratorium starting from November, 2025 till August, 2030	HSBC 3 months MCLR or any other rate as may be mutually agreed upon	1,440.00	160.00	-
Fortis Healthcare Limited (FHL)**^ Term loan facility from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSHL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly installments starting from November, 2025 till August 2029. During the current year ₹ 5,625.00 Lakhs have been prepaid. The next repayment will be in May 2026.	HSBC 3 months MCLR or any other rate as may be mutually agreed upon	18,379.66	-	-

11. BORROWINGS (Contd.)

I. Long-term borrowings (including current maturities)				(₹ in Lakhs)	
Particulars		March 31, 2025		March 31, 2024	
Security and guarantee details	Repayment terms	Interest rate per annum	Non-current	Current	Non-current
Fortis Healthcare Limited (FHL) Term loan facility from DBS secured against the first ranking pari-passu charge on moveable fixed and current assets of FHL and first and exclusive charge on certain immoveable fixed assets of EHSSL (Jaipur, Rajasthan) with minimum assets cover of 1.25x.	Repayable in structured monthly instalments till September 2025. The facility has been fully prepaid during the current year.	DBS 3/12 months MCLR + 1% margin or any other rate as may be mutually agreed upon	-	-	181.56
Fortis Healthcare Limited (FHL)** Term loan facility from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly instalments till August 2026. During the current year, the facility has been fully prepaid.	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	-	-	548.52
Fortis Healthcare Limited (FHL)**^ Term loan facility from HSBC secured against the first pari-passu charge on moveable fixed and current assets of FHL except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), EHSSL (Mohali) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayable in equal quarterly instalments with starting from September 2024 till June 2029.	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	260.00	80.00	60.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS (Contd.)

I. Long-term borrowings (including current maturities)			(₹ in Lakhs)		
Particulars			March 31, 2025		
Security and guarantee details	Repayment terms	Interest rate per annum	Non-current	Current	Current
Fortis Healthcare Limited (FHL) Term loan facility from DBS secured against the first pari-passu charge on moveable fixed and current assets of FHL and first and exclusive charge on certain immoveable fixed assets of EHSHL (Jaipur, Rajasthan) with minimum assets cover of 1.25x.	Repayable in equal quarterly instalments till September 2025. During the current year, the credit facility has been fully prepaid.	DBS 3/12 months MCLR + 1% margin or any other rate as may be mutually agreed upon	-	-	213.36
Fortis Healthcare Limited (FHL) During the current year, FHL issued 155,000 Listed Rated Senior Secured Non-Convertible Debentures ("NCDs") issued to foreign portfolio investors and other categories of investors eligible under applicable law of ₹ 1,00,000 each. The NCDs are secured by a pledge over equity shares held by the Company in Agilus Diagnostics Limited providing a security cover of not less than 1.33 times of the outstanding Debentures.	Redeemable in 4 non-equal annual instalments (including interest) starting from December 2026 to December 2029	12M implied modified MIFOR + Fixed Spread of 192 bps	1,55,000.00	-	-
Hospitalia Eastern Private Limited (HEPL) ^** Term loan facility from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") secured against the first pari-passu charge on moveable fixed and current assets of HEPL and exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (Noida and Faridabad), Fortis Hospital Limited (FHTL) (Gurgaon), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayment in equal quarterly instalments starting from November 2025 till August 2029. During the current year, ₹ 1,071 Lakhs were prepaid. The repayment of next instalment is due in November 2026	HSBC 3/12 months MCLR or any other rate as may be mutually agreed upon	909.00	-	1,980.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS (Contd.)

I. Long-term borrowings (including current maturities)				March 31, 2025		March 31, 2024	
Particulars				Non-current	Current	Non-current	Current
Security and guarantee details	Repayment terms	Interest rate per annum					
Hospitalia Eastern Private Limited (HEPL) ^** Term loan facility from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") secured against the first pari-passu charge on moveable fixed and current assets of HEPL and exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (Noida and Faridabad), Fortis Hospital Limited (FHTL) (Gurgaon), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x.	Repayment in equal quarterly instalments starting from January 2026 till October 2029. During the current year ₹ 625 Lakhs were prepaid. The repayment of next instalment is due in January 2026	HSBC 3 months MCLR or any other rate as may be mutually agreed upon		1,962.92	70.85	1,998.75	-
Total (A)				207,871.53	6,209.58	73,376.38	4,503.58
B. VEHICLE LOAN – SECURED AGAINST HYPOTHECATION OF THE SPECIFIC VEHICLES PURCHASED							
Fortis Hospitals Limited (FHsL)	Repayable in equated monthly instalments over 4 years.	7.00% to 9.25% p.a.		241.51	144.78	237.00	123.03
Fortis Healthcare Limited				179.17	90.60	93.46	67.14
Fortis Hospital Limited				96.13	57.96	111.28	43.75
Escorts Heart Institute and Research Centre Limited				40.55	17.61	24.54	8.39
International Hospital Limited				-	-	9.73	3.25
Agilus Diagnostics Limited (formerly known as SRL Limited)				143.49	109.61	232.83	127.47
Total (B)				700.84	420.57	708.84	373.03
C. DEFERRED PAYMENT LIABILITIES - SECURED:							
Fortis Hospitals Limited (FHsL) <u>Deferred payment facility taken from Philips India Ltd is secured by first charge by way of hypothecation of specific equipment of FHsL.</u>	The loan is repayable in structured 84 monthly instalments commencing from September 2017 till August 2024. During the current year, the credit facility has been fully paid.	7.88% p.a. payable monthly		-	-	-	29.69
Total (C)				-	-	-	29.69
TOTAL(I=A+B+C)				208,572.37	6,630.14	74,085.22	4,906.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS (Contd.)

I. Short term borrowings

(₹ in Lakhs)

Security and guarantee details	Repayment terms	Interest rate	March 31, 2025	March 31, 2024
D. Bank overdrafts & Working Capital Demand Loan - Secured:				
Escorts Heart Institute and Research Centre Limited(EHIRCL)# The facility from HSBC is secured against the first pari-passu over current and moveable fixed assets of EHIRCL both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank.	484.23	1,273.11
Fortis Healthcare Limited (FHL)# The facility from HSBC is secured against the first pari-passu over current and moveable fixed assets of FHL both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	587.24	1,518.10
Fortis Hospitals Limited (FHsL)# The facility from HSBC is secured against the first pari-passu over current and moveable fixed assets of FHsL both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	2,463.43	3,175.39
Fortis Hospitals Limited (FHsL)# The facility from ICICI is secured against the first pari-passu over moveable and current fixed assets of the Company both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	6M MCLR + 15 bps or any other rate as may be mutually agreed with the bank	66.57	-
Hiranandani Healthcare Private Limited (HHPL)# The facility from HSBC is secured against the first pari-passu charge on moveable fixed and current assets of HHPL except the machinery, vehicles specifically financed by other bank/ Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	-	33.56
International Hospital Limited (IHL)# The facility from HSBC is secured against the first pari-passu charge over current and moveable fixed assets of the Company both present and future except the machinery, vehicles specifically financed by other bank/ Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	-	45.13

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11. BORROWINGS (Contd.)

(₹ in Lakhs)

Security and guarantee details	Repayment terms	Interest rate	March 31, 2025	March 31, 2024
International Hospital Limited (IHL)# The facility from Axis Bank is secured against first pari passu charge on entire current assets and moveable fixed assets of IHL, excluding vehicles and medical equipment exclusively financed by other lenders.	On demand	Axis bank 1 month MCLR + 20 bps or any other rate as may be mutually agreed with the bank	5.84	15.56
Fortis Hospotel Limited (FHTL)# The facility from HSBC Bank is secured against the first pari-passu over current and moveable fixed assets of FHTL both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	-	33.07
Fortis Health Management Limited (FHML)# The facility from HSBC is secured against the first pari-passu over current and moveable fixed assets of FHML both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	36.52	180.25
Hospitalia Eastern Private Limited (HEPL)# The facility from HSBC is secured against the first pari-passu over current and moveable fixed assets of HEPL both present and future except the machinery, vehicles specifically financed by other bank/Financial institutions.	On demand	HSBC Bank Overnight MCLR/ 1 month MCLR or as may be agreed with the bank	404.29	286.16
Total(D)			4,048.13	6,560.33
E. Loan from a body corporate - Unsecured:				
Fortis Asia Healthcare Pte. Limited Interest free loan has been taken from Fortis Medicare International Limited.	On Demand	Interest free	280.66	277.91
Total (E)			280.66	277.91
TOTAL (II= D+E)			4,328.79	6,838.24

#The Company has filed necessary statements with banks or financial institutions which are in agreement with the books of accounts.

**The charge on immovable fixed assets of EHSSHL (Mohali) has been released by HSBC in April 2024.

^Subsequent to the year ended March 31, 2025, the security cover for term loan facilities secured by charge over aforementioned immovable fixed assets has been adjusted to 1.1x from 1.25x. Further, the charge over movable fixed assets and current assets as security for term loan facilities stands waived

As described above, some companies within the Group have been sanctioned borrowings on the basis of security of current assets wherein the companies are required to file quarterly statements of cash flows/trade receivables/creditors/inventory. During the current year, the quarterly statements filed by companies with respective banks are in agreement with the books of account.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

12. COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account for		
- Property Plant and equipment	24,005.78	37,201.10
- Intangible Assets	15,523.39	567.17
[net of capital advances of ₹ 9,211.27 Lakhs (as at March 31, 2024 ₹ 2,101.26 Lakhs)]		

- a. As part of Sponsor Agreement entered between The Trustee-Manager of RHT Health Trust (formerly known as Religare Health Trust), Fortis Global Healthcare Infrastructure Pte. Limited and Hospital Service Companies (collectively for International Hospital Limited, Fortis Hospotel Limited, Escorts Heart and Super Specialty Hospitals Limited and Fortis Health Management Limited) (collectively referred as 'Indemnified parties') with the Company, the Company has undertaken to indemnify ("Tax Indemnity") each of the Hospital Services Companies and their respective directors, officers, employees and agents (the "Investing Parties") against tax liabilities (including interest and penalties levied in accordance with the Income tax Act and any cost in relation thereto) which these Investing Parties may incur due to the non-allowance of interest on Compulsorily Convertible Debentures (CCDs) or Optionally Convertible Debentures (OCDs) in the hands of the Hospital service Companies. Accordingly, the Group has till date accrued ₹ 205.03 Lakhs (as at March 31, 2024 ₹ 205.03 Lakhs) as provision for contingency.

- b. Certain non-controlling shareholders of Agilus had the right to exercise a Cash Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. As of March 31, 2024, the Company had recorded a cumulative liability in its consolidated financial statements in accordance with the requirements of Ind AS 32 - "Financial Instruments: Presentation" with a corresponding debit to "other equity" for an amount of ₹ 169,600.00 Lakhs.

During the current year, these non- controlling shareholders have exercised their put option right and basis valuation of the put option as conducted

by a valuer appointed by Agilus in consultation with said non-controlling shareholders of Agilus, 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 ₹ 177,773.84 Lakhs. Post receipt of approval from the shareholders of the Company and Competition Commission of India for this acquisition, the Company acquired 31.21% (on dilutive basis) equity stake in Agilus from the aforesaid non-controlling shareholders for a total consideration of ₹ 177,773.84 Lakhs.

The funding of the acquisition was done through issuance of listed redeemable Non- Convertible Debentures aggregating to ₹ 155,000.00 Lakhs (NCDs) and remaining amount through internal accruals.

- c. Going concern support in the form of funding and operational support letters has been issued by the Group in favor of Fortis C-Doc Healthcare Limited (Joint Venture).
- d. The Group has other commitments, for purchase/ sales orders which are issued after considering requirements per operating cycle for purchase/sale of services, employee's benefits. The Group does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.
- e. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its subsidiary companies and joint venture company incorporated in India during the current or previous year.
- f. Refer note 36(g)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

13. CONTINGENT LIABILITIES (NOT PROVIDED FOR):

(In addition, refer to other litigations and claims assessed as contingent liabilities described in Note 14, 29 and 39 below)

(₹ in Lakhs)

Particular	As at	
	March 31, 2025	March 31, 2024
Income tax	159,679.53	156,049.02
Medical negligence and related	36,430.69	36,271.04
Value Added Tax and luxury tax	6,972.57	6,972.57
Customs	165.24	165.24
Service Tax & GST	15,291.44	8,026.43
Others (refer note 14 (II) (iii))	55,543.58	54,667.46
Grand Total	274,083.05	262,151.77

- i. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. The Group has been legally advised not to consider that there are any probable obligations for periods prior to date of aforesaid judgment.

- ii. Additionally, the Group is involved in other disputes, lawsuits, claims, governmental and/or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Group believes that none of the above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements. The cash flows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums. The Group has assessed that it is only possible but not probable, that outflow of economic resources will be required.

14. OTHER LITIGATIONS AND CLAIMS NOT ASSESSED AS CONTINGENT LIABILITIES AND NOT PROVIDED FOR, UNLESS OTHERWISE STATED:

- i. A Civil Suit filed by a Party ("Plaintiff") before the District Court, Delhi in February 2018 against various entities including the Company (together "the defendants") has been dismissed due to non-prosecution on November 24, 2024. It was filed against the Company/ its diagnostic subsidiary & other entities seeking declaration that it has implied ownership of brands "Fortis", "SRL" and "La-Femme" and for restraining the defendants from alienating, encumbering, taking adverse action w.r.t. the same. Further, in the year 2018, the Company had received four notices from the abovenamed Plaintiff claiming (i) ₹ 180,000 thousands as per notices dated May 30, 2018 and June 01, 2018 (ii) ₹ 2,158,200 thousands as per notice dated June 04, 2018; and (iii) ₹ 196,200 thousands as per notice dated June 04, 2018. All these notices were responded to by the Company denying any liability whatsoever. The Learned District Court had passed an ex-parte order that any transaction done in favour of a third-party affecting interest of the Plaintiff shall be subject to orders passed in the civil suit. With the dismissal of the suit, the ex-parte order stands vacated. Also refer note 30.

A Third Party who had applied for being substituted in place of the Plaintiff, had approached the Hon'ble Delhi High Court for seeking certain interim reliefs against the Company under the provisions of The Arbitration and Conciliation Act, 1996 and had

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**14. OTHER LITIGATIONS AND CLAIMS NOT ASSESSED AS CONTINGENT LIABILITIES AND NOT PROVIDED FOR, UNLESS OTHERWISE STATED: (Contd.)**

also filed a claim for damages and injunctive reliefs against the Company before International Chamber of Commerce (ICC). The Company had invited the attention of ICC to the aforesaid pending litigations before various Courts and non-maintainability of claim raised by said Third party. Proceedings before Delhi High Court were withdrawn by Third Party on February 24, 2020. Further, arbitration before ICC had also been withdrawn by Third Party on February 23, 2020 and the same was closed by ICC on February 28, 2020. The Company filed an application for perjury against the Third Party and other entities which is pending before the Delhi High Court. During the year ended March 31, 2022, signatories of Third Party to the Term Sheet dated December 6, 2017 ('Term Sheet') had also filed a duly affirmed affidavit before Delhi High Court stating that Term Sheet was neither signed on behalf of the Company before them nor did it ever come in force.

During the year ended March 31, 2022, another Party, claiming to be an assignee of the above named Third Party filed a case against 28 named defendants, including the Company and its ultimate parent Company IHH, and 21 non-party defendants, including the Company in the United States District Court, District of New Jersey, USA. Notice of the case was never served on the Company under the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters. In December 2021, a notice of this case was served to IHH which was subsequently disclosed by it to Bursa Stock Exchange, Malaysia. Company learnt that the case had been filed for alleged violation of, inter-alia, the U.S. Racketeer, Influenced and Corrupt Organisations Act, copyright infringement, tortious interference with contracts, etc. and Party had claimed damages in excess of US\$ 6.5 Billion against all the defendants. Company also made disclosure about this case to stock exchange. Vide order dated September 07, 2022, case has been dismissed by United States District Court, New Jersey on grounds of forum non convenience. During the year ended March 31, 2024 another Party, claiming to be an assignee of the Third Party initiated arbitration

proceedings wherein an ex-parte Interim Award was passed which was subsequently terminated by the Learned Arbitrator. Neither any notice nor any statement of claim has been received by the Company of the arbitration proceedings. Company will seek legal advice and pray for dismissal of this arbitration proceedings, as and when served. Company has filed a Civil Suit against the said third party and others inter alia challenging their locus and seeking permanent injunction against their actions, which is sub-judice before the Hon'ble High Court of Delhi.

Separately, the Third Party had also alleged rights to invest in the Company. It had also alleged failure on part of the Company to abide by the aforementioned Term Sheet and has claimed ownership over the brands as well.

Allegations made by the Third party have been duly responded to by the Company denying (i) execution of any binding agreement with the Party and (ii) liability of any kind whatsoever.

Based on external legal advice, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment is required in the financial statements with respect to these claims.

- II. 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:
 - i. 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

14. OTHER LITIGATIONS AND CLAIMS NOT ASSESSED AS CONTINGENT LIABILITIES AND NOT PROVIDED FOR, UNLESS OTHERWISE STATED: (Contd.)

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 is of the understanding 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 Consolidated Financial Statements.

- ii. There was a net tax demand of ₹ 3,421.43 Lakhs for earlier assessment year (₹ 4,748.99 Lakhs as at March 31, 2024) after adjusting ₹ 19,547.63 Lakhs (₹ 18,220.07 Lakhs for March 2024) maintained in an escrow account out of sale consideration payable by the holding Company to the erstwhile promoters of EHIRCL. Further, as per the Share Purchase Agreement, one third of any excess of the net demand, amounting to ₹ 1,140.48 Lakhs (March 31, 2024: ₹ 1,583.00 Lakhs) after adjusting the recovery from escrow account, would be borne by the said erstwhile promoters of EHIRCL and the rest by the Company. During the year ended March 31, 2015, the Commissioner of Income Tax (Appeals) decided the appeals in favor of the Company. Income Tax Department had filed appeals before Income Tax Appellate Tribunal (ITAT) and during the year ended March 31, 2020, ITAT decided the appeals in favor of the Company.

Income Tax Department has contested the decision of ITAT before the Hon'ble High Court of Delhi. During the previous year, the appeal of the department in respect of one of the matters involving an amount of ₹ 12,437.00 Lakhs had been dismissed by Hon'ble High Court. The Income tax department has not filed appeal before Hon'ble Supreme Court till date.

- iii. 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 ₹ 73,266 Lakhs 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 ₹ 50,336 Lakhs 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 09, 2016 directing EHIRCL to deposit ₹ 50,336 Lakhs 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 01, 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 ₹ 50,336 Lakhs. This order was challenged by EHIRCL before the Delhi High Court and the Court vide order dated June 01, 2018 had issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of ₹ 500 Lakhs before the concerned authority. EHIRCL deposited ₹ 500 Lakhs on June 20, 2018. Matter is sub judice before 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 Consolidated Financial Statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**14. OTHER LITIGATIONS AND CLAIMS NOT ASSESSED AS CONTINGENT LIABILITIES AND NOT PROVIDED FOR, UNLESS OTHERWISE STATED: (Contd.)**

- III. In case of one of the subsidiaries ("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 ('SLP') 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 these Consolidated Financial Statements.
- IV. The Group has received a claim of ₹ 935.00 Lakhs from an ex-employee alleging certain dues payable by the Group to him in respect to his variable pay, provident fund and ESOPs. The ex-employee has also filed a similar claim of ₹ 1,923.04 Lakhs with respect to certain Technology transfer amounts allegedly due to him. Subsequently, the claimant has filed a petition with National Company Law Tribunal (NCLT) and revised his claim amount to ₹ 3,637.80 Lakhs. The Group has filed the response to the petition on merits submitting that the Petition is not maintainable either under facts or law. Accordingly, no adjustment is required to these Consolidated Financial Statements. The matter is currently pending with National Company Law Tribunal.
- V. Agilus Pathlabs Private Limited (formerly SRL Diagnostics Private Limited) has disputed the coverage of Employees State Insurance Corporation (ESIC) for period prior to FY 2005-06 for its Kolkata unit as "Pathlabs" were not covered for Employee State Insurance Corporation (ESIC). Pending settlement of matter, provision is recognised every year for the ESI liability. The same will be paid once the matter is settled.
- VI. 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 (May 26, 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

14. OTHER LITIGATIONS AND CLAIMS NOT ASSESSED AS CONTINGENT LIABILITIES AND NOT PROVIDED FOR, UNLESS OTHERWISE STATED: (Contd.)

the Delhi High Court inter alia seeking payment of ₹ 36,200 Lakhs (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 the Company has a strong case on merits and the likelihood of any impact on the financial statements is not expected to be material. The matter is pending adjudication.

15. During the earlier years, 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), has been 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.

16. EMPLOYEE STOCK OPTION PLAN

- i. A subsidiary (Agilus Diagnostics Limited or 'ADL') has provided a share-based payment scheme to the eligible employees and then directors of ADL, its subsidiary, Fortis Healthcare Limited (holding company) and RHC Holding Private Limited. The shareholders of ADL granted approval to 'Super Religare Laboratories Limited Employee Stock Option Plan 2009' and 'SRL Limited Employee Stock Option Scheme 2013'. ADL has granted these options under Equity Settlement method and there are no conditions for vesting other than continued employment with the respective company. Details of these schemes are as follows:

Particulars	Grant I*	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII
Scheme	ESOP 2009	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013
Date of grant	August 22, 2009	September 30, 2013	November 02, 2015	November 08, 2016	March 22, 2017	May 06, 2017	August 02, 2017
Date of Board Approval	August 22, 2009	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013
Date of Shareholder's approval	August 17, 2009	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

16. EMPLOYEE STOCK OPTION PLAN (Contd.)

Particulars	Grant I*	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII
Number of options granted	1,517,470	200,000	995,937	75,000	125,000	25,000	25,000
Number of options cancelled	849,545	134,000	724,437	75,000	125,000	25,000	25,000
Number of options exercised	154,716	66,000	-	-	-	-	-
Number of options not yet vested	-	-	-	-	-	-	-
Number of options not yet exercised	513,209	-	271,500	-	-	-	-
Vesting Period	August 22, 2009 to August 21, 2012	September 30, 2016 to September 30, 2018	November 02, 2018 to November 01, 2020	November 07, 2019 to November 07, 2021	March 22, 2020 to March 22, 2022	May 26, 2020 to May 26, 2022	August 02, 2020 to August 02, 2022
Exercise Period**	Up to August 21, 2019	Up to September 29, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022
Grant value	40	201	428	674	674	674	674

*On the date of transition of Ind AS (i.e. April 01, 2015), ADL had opted for optional exemption available under Ind AS 101 'First time Adoption' and not recorded any stock option outstanding account for the options fully vested (ESOP Scheme 2009) as at transition date.

The details of activity under the Plan have been summarised below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Options	Weighted Average exercise price (₹ in Lakhs)	Number of Options	Weighted Average exercise price (₹ in Lakhs)
Outstanding at the beginning of the year	784,709	174.24	784,709	174.24
Granted during the year	-	-	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited/ Cancelled during the year	-	-	-	-
Reinstated during the year	-	-	-	-
Outstanding at the end of the year	784,709	174.24	784,709	174.24
Exercisable option at the end of the year	784,709	174.24	784,709	174.24
Weighted average remaining life (years)**	-	-	-	-
Range of exercise price (₹)	-	40-428	-	40-428

**ADL has extended the exercise period of all outstanding options (Grant I, Grant III and Grant VII) till a future event occurs (i.e. exit of existing private equity investors or any other listing event). Further, as per the revised terms, employees due to retire or getting superannuated prospectively will also be entitled to exercise the options before the future event. During the current year, the exit of private equity investors has taken place which enable the ESOP holders to exercise their rights. ADL has extended the exercise period of all outstanding options for a period of 5 years from March 19, 2025 with the approval of the board of directors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

16. EMPLOYEE STOCK OPTION PLAN (Contd.)

There are no options granted in the current year. Black-Scholes Option Pricing Model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant II	Grant III	Grant IV- V	Grant VI- VII
Vesting Schedule	100%	100%	100%	100%
Stock Price (S)	201	428	674	674
Exercise Price (X)	201	428	674	674
Volatility (s)	17.41%	15.54%	15.54%	16.19%
Risk-free Rate	8.70%	7.63%	7.63%	6.95%
Expected Option Life (T)	5yrs	5yrs	5yrs	5yrs
Dividend Yield	1.00%	0.47%	0.47%	0.47%
Option Value	66.32	135.30	213.00	202.61
Exit/Attrition Rate	16.50%	16.50%	16.50%	16.50%
Modified Option Value	55.38	112.98	177.86	169.18

17. EMPLOYEE BENEFITS PLAN:

Defined contribution plan:

The Group's contribution towards its employee provident fund is a defined contribution retirement plan for qualifying employees. The provident fund contribution of certain employees of the Group is being deposited with "Fortis Healthcare Limited Provident Fund Trust" (till August 01, 2023) and "Escorts Heart Institute and Research Centre Limited PF Trust" (till December 01, 2024) which is recognised by the income tax authority (refer note below) and rest payment is made to provident fund commissioner.

The Group recognised ₹ 5,252.09 Lakhs (previous year ₹ 5,134.14 Lakhs) for Provident Fund, Employee state insurance and Superannuation fund contribution in the Consolidated Statement of Profit and Loss. The Contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

Defined benefit plan

The Group companies have a defined benefit gratuity plan, whereby the employees are entitled to gratuity benefits based on last salary drawn and completed number of year of services. The gratuity plan for two subsidiaries of the Company is 100% funded with an insurance policy with Life Insurance Corporation of India.

The following table summarises the components of net benefit expenses recognised in the statement of profit and loss and the amounts recognised in the Balance Sheet.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Movement in net liability		
Present value of obligation at the beginning of the year	13,356.02	12,406.07
Current service cost	1,625.20	1,575.77
Interest cost	863.69	866.07
Amount recognised to OCI (actuarial (gain)/loss)	797.33	215.18
Obligation transferred (to)/ from disposal/ acquisition	(35.39)	(577.52)
Benefits paid	(1,763.78)	(1129.55)
Present value of obligations at the end of the year	14,843.07	13,356.02
Amounts in the balance sheet		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
17. EMPLOYEE BENEFITS PLAN: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liabilities	14,843.07	13,356.02
(b) Assets	(658.13)	(648.24)
(c) Net liability/(asset) recognised in the balance sheet	14,184.94	12,707.78
Current liability	1,445.97	1,291.43
Non-current liability	12,738.97	11,416.35

ii. Change in fair value of plan assets

Fair value of plan assets at the beginning of the year	648.23	731.12
Return on plan assets	39.30	31.52
Contributions by employer	55.13	75.56
Transfer out	-	(78.60)
Benefit payments	(84.53)	(111.36)
Closing value of plan assets	658.13	648.24

iii. Expense recognised in statement of profit and loss is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in employee benefit expense		
Service cost	1,625.20	1,575.77
Total	1,625.20	1,575.77
Amount recognised in finance cost		
Interest cost	863.69	866.07
Total	863.69	866.07
Grand Total	2,488.89	2,441.84

iv. Expense recognised in statement of other comprehensive income is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net actuarial loss due to changes in demographic assumptions	(1.14)	6.06
Net actuarial loss/(gain) due to experience adjustment recognised during the year	165.16	(107.46)
Net actuarial (gain)/ loss due to assumptions changes recognised during the year	643.37	298.42
Net return on plan assets (excluding interest income)	(10.06)	18.16
(Income)/ Expense	797.33	215.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

17. EMPLOYEE BENEFITS PLAN: (Contd.)

The principal assumptions used in determining gratuity obligation for the Group's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate (p.a.)	6.50%-6.75%	6.10%-7.40%
Expected salary increase rate (p.a.)	6.00%-8.00%	6.00%-8.00%
Withdrawal rate (p.a.)		
Age up to 30 years	10.00%-36.00%	10.00%-39.00%
Age from 31 to 44 years	6.00% - 28.00%	6.00% - 26.00%
Age above 44 years	upto 18.00%	upto 16.00%
Weighted average duration of the defined benefit obligation	9 years	9 years
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

- The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined by the actuarial based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constants.

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.5% to 1%	3,196.94	4,588.73	3,752.70	4,211.35
Change in salary increase rate by 1%	5,088.60	2,777.33	4,632.58	3,970.22
Change in withdrawal rate by 1% to 5%	3,439.85	4,312.42	3,820.71	3,822.22

- Certain companies within the Group have invested in the schemes with life insurance corporation of India (LIC) for the plan assets.

The details of investments maintained by LIC are not available and therefore have not been disclosed.

- Expected benefit payments for the future

(₹ in Lakhs)

Year ended March 31, 2026	Year ended March 31, 2027	Year ended March 31, 2028	Year ended March 31, 2029	Year ended March 31, 2030	Year ended March 31, 2031 to year ended March, 31, 2035
1,671.57	1,808.62	1,470.83	1,547.47	1,636.17	8,851.43

Provident Fund:

The Group made monthly contributions to provident fund managed by trust for qualifying employees. Such contribution for the current year is ₹ 548.22 Lakhs (previous year ₹ 486.85 Lakhs). Under the scheme, the Group was required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Group is obliged to meet interest shortfall, if any, with respect to covered employees.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

17. EMPLOYEE BENEFITS PLAN: (Contd.)

The holding Company has surrendered the recognition granted to PF Trust in the name of Fortis Healthcare Limited Provident Fund Trust (FHL PF Trust) effective August 01, 2023 and Escorts Heart Institute and Research Centre Employees Provident Fund Trust (EHIRCL PF Trust) with effect from December 01, 2024. As such, the entire corpus in respect of all the active and inactive employees was transferred out to the office of Regional Provident Fund Commissioner (RPFC), Delhi (South).

Key assumptions and other disclosures are as follows:

Assumptions:	March 31, 2025	March 31, 2024
Discount rate (p.a.)	NA	7.00% p.a.
Expected return on exempt fund		8.50% p.a.
Expected EPFO return		8.25% p.a.
Mortality rate		Indian Assured Lives Mortality (2006-08) Ultimate

Withdrawal rate for primary categories of employees

Entity	Withdrawal Rate p.a.	
Fortis Emergency Services Limited	NA	Ages From 20 – 30 – 12.50%;
		Ages From 31 and above – 15.00%
Others		Ages From 20 – 30 – 18.00%;
		Ages From 31 – 44 – 6.00%;
		Ages From 45 and above – 2.00%

The assessed actuarial liability in respect of future anticipated shortfall is as follows:

(₹ in Lakhs)

Provident fund scheme	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (DBO)	NA	10,816.92
Fair Value of Plan Assets (FVA)		10,887.09
Funded status {Surplus/(Deficit)}		70.17

Asset allocation

Asset Category	March 31, 2025	March 31, 2024
Government of India Securities (Central and State)	NA	49.49%
High quality corporate bonds (including Public Sector Bonds)		34.20%
Mutual Funds		11.56%
Cash (including Special Deposits)		4.75%
Total		100.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

18. FINANCIAL INSTRUMENTS

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings, interest accrued and lease liabilities as detailed in notes 6(xvii), 6(xviii) and 10 respectively offset by cash and cash equivalents) and total equity of the Company.

The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.

The Holding Company's Board of Directors reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Amongst other things, the Groups' objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest bearing loans and borrowings. The gearing ratio at March 31, 2025 is as follows:

Gearing ratio

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	251,374.53	115,770.69
Cash and cash equivalents [refer note 6(xii)]	(13,972.26)	(23,526.79)
Net debt	237,402.27	92,243.90
Total equity	916,939.03	855,613.77
Net debt to equity ratio	25.89%	10.78%

*Debt is defined as long-term and short-term borrowings (including lease liabilities, interest accrued and due on borrowings and excluding derivative).

19. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Group through internal risk reports which analyze exposure by magnitude of risk. The Group has limited exposure from the international market as the Group's operations are primarily in India. The Group has limited exposure towards foreign currency risk as it earns upto 10% of its revenue in foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Group has not taken any significant derivative contracts to hedge the exposure. However, the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

1) Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	Foreign Currency	March 31, 2025		March 31, 2024	
		Foreign Currency	₹	Foreign Currency	₹
		Amount		Amount	
Trade payables	US\$	1.25	106.75	4.01	334.32
	EURO	0.10	9.23	-	-
	AED	7.01	163.10	-	-
Cash and bank balances	US\$	2.22	189.97	3.01	250.88
	SGD	1.03	65.72	18.38	1,134.17
Cash and bank balances	AED	10.00	232.69	0.01	0.13
	LKR	2.57	0.75	43.58	12.10
Trade receivables	US\$	18.25	1,559.76	28.43	2,370.86
	AED	5.38	125.23	-	-
Loan Payables (Borrowings)	AED	5.96	138.70	5.96	135.33

Foreign currency sensitivity analysis

The group is mainly exposed to US\$, SGD, EURO, LKR & AED currency. The following table details the Group's sensitivity to a 5% increase and decrease in ₹ against each foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. This analysis assumes that all other variables, in particular, interest rates, remain constant. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

If increase by 5%

(₹ in Lakhs)

Currency	Increase/(decrease) in profit or loss for the year		Increase/(decrease) in total equity	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US\$	(82.15)	(114.37)	(61.47)	(74.41)
SGD	(3.29)	(56.71)	(2.46)	(36.89)
AED	(2.81)	6.76	(2.10)	4.40
LKR	(0.04)	(0.6)	(0.03)	(0.39)
EURO	0.46	-	0.35	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

If decrease by 5%

(₹ in Lakhs)

Currency	Increase/(decrease) in profit or loss for the year		Increase/(decrease) in total equity	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US\$	82.15	114.37	61.47	74.41
SGD	3.29	56.71	2.46	36.89
AED	2.81	(6.76)	2.10	(4.40)
LKR	0.04	0.6	0.03	0.39
EURO	(0.46)	-	(0.35)	-

Foreign exchange derivative and non-derivative financial instruments

The Group uses derivative for hedging financial risks that arise from its commercial business activities. The Group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 12 months for hedges of forecasted purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts*	Maturity			
	No. of Deals	Contract value of foreign Currency	Up to 12 months	More than 12 months
		(₹ In Lakhs) **	Nominal Amount*	Nominal Amount*
			(₹ In Lakhs)	(₹ In Lakhs)
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
US\$/₹ Buy forward	7	2,352.75	2,382.89	-
EUR/₹ Buy forward	1	109.89	110.58	-
US\$/₹ Buy forward	5	1,871.14	1,874.27	-

*Computed using average forward contract rates.

**Sensitivity on the above forward contracts in respect of foreign currency exposure is insignificant.

Currency Option Contracts

The Group uses currency options for hedging financial risks that arise from its commercial business activities. The Group manages its foreign currency risk by hedging transactions that are expected to occur for hedges of forecasted purchases and capital expenditures. When a contract is entered into for the purpose of being a hedge, the Group negotiates the terms of those contracts to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

The following table details the option contracts outstanding at the end of the reporting period:

The Group had entered into option contracts with Axis Bank for purchase of machinery (MR-Linac) of which contract amounting to US\$ 16.50 Lakhs has expired on January 29, 2024.

Outstanding Contracts	No. of Deals	Option premium paid (In Lakhs)	Nominal Amount (US\$ In Lakhs)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
US\$/₹ Buy Option	1	56.10	16.50
US\$/₹ Buy Option	1	53.29	16.50

Interest rate risk management

The Group is exposed to interest rate risk because Group borrows funds at both fixed and floating interest rates. The interest rate on the Group's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lakhs)

If increase by 50 basis point		Interest impact	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Increase/(decrease) in profit or loss for the year		(1,091.19)	(422.84)
Increase/(decrease) in total equity		(816.56)	(275.09)

If decrease by 50 basis point		Interest impact	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Increase/(decrease) in profit or loss for the year		1,091.19	422.84
Increase/(decrease) in total equity		816.56	275.09

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group takes due care while extending any credit as per the approval matrix approved by the Board of Directors.

Refer note 6(v) of the consolidated financial statements for carrying amount and maximum credit risk exposure for trade receivables.

Reconciliation of loss allowance measured at lifetime for credit impaired financial assets other than trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	53,584.55	53,619.95
Loss allowance recognised/ (utilised)	(245.26)	(35.40)
Balance at the end of the year	53,339.29	53,584.55

The Group held cash and cash equivalents and other bank balances of ₹ 50,799.25 Lakhs at March 31, 2025 (March 31, 2024: ₹ 59,839.64 Lakhs). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties, which have high credit ratings assigned by credit-rating agencies.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

As at March 31, 2025

(₹ in Lakhs)

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (Term Loan)	41,035.92	15,055.00
HSBC Bank (Overdraft/ Short Term Loan)	24,100.00	20,121.80
DBS Bank (Overdraft/ Short Term Loan)	2,700.00	2,700.00
AXIS Bank (Term Loan)	27,443.25	8,145.00
AXIS Bank (Overdraft/ Short Term Loan)	9,000.00	8,903.13
ICICI Bank (Term Loan)	13,875.02	-
ICICI Bank (Overdraft/ Short Term Loan)	1,500.00	1,435.98
IDBI Bank (Overdraft/ Short Term Loan)	2,500.00	2,500.00
Others Bank (Overdraft/ Short Term Loan)	200.00	200.00
Grand Total	122,354.19	59,060.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (Term Loan)	64,478.27	15,215.00
HSBC Bank (Overdraft/ Short Term Loan)	23,100.00	14,906.21
DBS Bank (Term Loan)	3,266.53	-
DBS Bank (Overdraft/ Short Term Loan)	2,700.00	2,700.00
Axis Bank (Term Loan)	28,331.25	8,145.00
Axis Bank (Overdraft/ Short Term Loan)	9,000.00	8,900.89
Kotak Bank (Overdraft/ Short Term Loan)	100.00	100.00
ICICI (Term Loan)	15,000.00	-
ICICI (Overdraft/ Short Term Loan)	1,500.00	1,500.00
Other Bank (Term Loan)	1,122.49	-
Others Bank (Overdraft/ Short Term Loan)	100.00	100.00
Grand Total	148,698.54	51,567.10

Liquidity and interest risk

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The Group has funds available of ₹ 50,799.25 Lakhs (gross of bank and book overdraft) and unutilised borrowing facilities sanctioned by banks amounting to ₹ 59,060.91 Lakhs.

The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2025				
Borrowings (current and non-current)	25,454.84	252,216.22	277,671.06	219,531.30
Lease liabilities (current and non-current)	7,611.39	30,836.62	38,448.01	27,979.58
Trade payables	80,761.53	-	80,761.53	80,761.53
Other financial liabilities (current and non-current)	38,017.69	75.05	38,092.74	38,092.74
Total	151,845.45	283,127.89	434,973.34	366,365.15

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2024				
Borrowings (current and non-current)	18,197.49	90,951.13	1,09,148.62	85,829.76
Lease liabilities (current and non-current)	7,418.51	37,140.00	44,558.51	29,671.96
Trade payables	72,779.19	-	72,779.19	72,779.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES (Contd.)

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2024				
Other financial liabilities (current and non-current) other than put option	32,308.60	80.05	32,388.65	32,388.65
Put option [refer note 12(b)]	1,69,600.00	-	1,69,600.00	1,69,600.00
Total	3,00,303.79	1,28,171.18	4,28,474.97	3,90,269.56

The Group has a secured bank loan that contains a loan covenant. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Borrowings from Axis Bank Limited, DBS Bank Limited, HSBC Bank Limited and ICICI Bank Limited will become repayable on demand if the Group's EBITDA to loan ratio exceeds 4. Additionally, for facility from ICICI Bank, Debt Service Coverage Ratio (DSCR) for Fortis Hospitals Limited should be more than/equal to 1.1x. Under the agreements, the covenants are monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreements.

The debentures shall become immediately due for redemption if the Company's net external debt to EBITDA ratio exceeds 4x or in case the Company incurs any financial indebtedness other than the permitted indebtedness as per debenture trust deed.

20. FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	Carrying Value			Fair value measurement using
		Fair value through profit and loss (FVTPL)	Amortised cost	Total	Level 3
Financial assets					
Loans (non-current)	(b)	-	229.06	229.06	-
Other financial assets (non-current)	(b)	-	5,640.59	5,640.59	-
Trade receivables (including unbilled receivables)	(a)	-	78,448.82	78,448.82	-
Cash and cash equivalents	(a)	-	13,972.26	13,972.26	-
Other bank balances	(a)	-	36,826.99	36,826.99	-
Loans (current)	(a)	-	175.47	175.47	-
Other financial assets (current)	(d)/(a)	0.42	1,079.60	1,080.02	0.42
Total		0.42	136,372.79	136,373.21	0.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
20. FAIR VALUE MEASUREMENT (Contd.)

(₹ in Lakhs)

Particulars	Note	Carrying Value			Fair value measurement using
		Fair value through profit and loss (FVTPL)/ equity	Amortised cost	Total	Level 3
Financial Liabilities					
Borrowings – non-current	(c)	-	208,572.37	208,572.37	-
Borrowings – current	(a)	-	10,958.93	10,958.93	-
Lease liabilities – non-current	(e)	-	22,560.11	22,560.11	-
Lease liabilities – current	(e)	-	5,419.47	5,419.47	-
Trade payables – current	(a)	-	80,761.53	80,761.53	-
Other financial liabilities – non-current	(a)	-	75.05	75.05	-
Other financial liabilities – current	(b)/(d)	30.42	37,987.27	38,017.69	30.42
Total		30.42	366,334.73	366,365.15	30.42

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note	Carrying Value			Fair value measurement using*
		Fair value through profit and loss (FVTPL)	Amortised cost	Total	Level 3
Loans (non-current)	(b)	-	148.27	148.27	-
Other financial assets (non-current)	(b)	-	5,340.05	5,340.05	-
Trade receivables (including unbilled receivables)	(a)	-	62,782.94	62,782.94	-
Cash and cash equivalents	(a)	-	23,526.79	23,526.79	-
Other bank balances	(a)	-	36,312.85	36,312.85	-
Loans (current)	(a)	-	158.34	158.34	-
Other financial assets (current)	(d)/(a)	62.82	3,700.23	3,763.05	62.82
Total		62.82	1,31,969.47	1,32,032.29	62.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

20. FAIR VALUE MEASUREMENT (Contd.)

(₹ in Lakhs)

Particulars	Note	Carrying Value			Fair value measurement using*
		Fair value through profit and loss (FVTPL)/ equity	Amortised cost	Total	Level 3
Financial Liabilities					
Borrowings – non-current	(c)	-	74,085.22	74,085.22	-
Borrowings – current	(a)	-	11,744.54	11,744.54	-
Lease liabilities – non-current	(e)	-	24,496.96	24,496.96	-
Lease liabilities – current	(e)	-	5,175.00	5,175.00	-
Trade payables – current	(a)	-	72,779.19	72,779.19	-
Other financial liabilities – non-current	(a)	-	80.05	80.05	-
Other financial liabilities – current	(b)/ (d)	1,69,601.10	32,307.50	2,01,908.60	1,69,601.10
Total		1,69,601.10	2,20,668.46	3,90,269.56	1,69,601.10

The following methods/assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- The Group's borrowings have been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- The fair value is based on mark to market value as provided by the issuing banks.
- Fair value measurement of lease liabilities is not required to be disclosed.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation technique used to determine fair value of Put option liability (Other financial liabilities):

The management had used the average Comparable Companies Quoted Multiple Method (CCM) and Discounted Cash Flow Method (DCF) for determining the fair value of the put option in the previous year. Also refer note 12(b)

The key assumptions used in the estimation of fair value were as follows:

- CCM approach:** Fair value of the instrument is the value of Enterprise value/ Earnings before interest, tax, depreciation and amortisation (EV/ EBITDA) multiple. As at March 31, 2024, the weighted average EV/ EBITDA multiple has been determined at 26.7x .

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

20. FAIR VALUE MEASUREMENT (Contd.)

- ii) **DCF approach:** Fair value of the instrument is the value of discounted cash flow based on financial budgets approved by management. Key assumptions used for value in use calculations are as follows:

Particulars	As at March 31, 2024
Compound average net sales growth rate (p.a.)	7%
EV/ EBITDA multiple used for terminal value	26.70x
Discount rate (p.a.)	15.41%

Management has identified that a reasonable possible change in the key assumptions could cause a change in fair value of the instrument.

The following table shows the amount by which the fair value would change on change in this assumption, all other factors remaining constant.

(₹ in Lakhs)	
Increase/ (decrease) in fair value	As at March 31, 2024
EV/ EBITDA multiple	
Increase by 1x	5,800.00
Decrease by 1x	(5,800.00)
Discount rate	
Increase by 1%	(3,277.00)
Decrease by 1%	3,449.00

Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2025:

(₹ in Lakhs)	
Particulars	Put option
As at April 01, 2023	159,100.00
Revaluation during the year	10,500.00
As at March 31, 2024	169,600.00
Revaluation during the year	8,173.84
Settlement during the year [refer note 12 b]	(177,773.84)
As at March 31, 2025	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

21. NON-CONTROLLING INTEREST

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

As at March 31, 2025

	Particulars	Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
	NCI Percentage (refer note 12(b))	11.68%	37.29%		
(a)	Non-current assets	201,310.27	272.04		
(b)	Current assets	57,335.92	3,411.16		
(c)	Non-current liabilities	26,375.53	-		
(d)	Current liabilities	25,190.60	662.29		
	Net assets	207,080.06	3,020.91		
	Net assets attributable to NCI/ accumulated NCI	24,186.95	1,128.31	(27.77)	25,287.49
(a)	Revenue	140,673.98	271.72	-	-
(b)	Profit for the year	9,754.10	39.20	-	-
(c)	Other comprehensive income for the year	(122.51)	-	-	-
(d)	Total comprehensive income for the year	9,631.59	39.20	-	-
(e)	Profit allocated to NCI*	3,502.32	14.62	-	-
(f)	OCI allocated to NCI	(30.64)	-	-	-
				-	-
(a)	Cash flows from/ (used in) operating activities	25,625.43	154.42	-	-
(b)	Cash flows from/ (used in) investment activities	(19,057.67)	(2,909.82)	-	-
(c)	Cash flows from/ (used in) financing activities (dividends to NCI: nil)	(6,767.78)	(7,965.24)	-	-
(d)	Net increase (decrease) in cash and cash equivalents	(200.02)	(10,720.64)	-	-

*During the year, the Company has acquired additional stake of 31.21% (on dilutive basis) in Agilus Group. Accordingly, share of profit of NCI has been allocated proportionately till date of respective acquisitions. Also refer note 12(b).

As at March 31, 2024

	Particulars	Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
	NCI Percentage	42.89%	37.29%		
(a)	Non-current assets	2,02,239.78	258.39		
(b)	Current assets	49,680.75	11,329.21		
(c)	Non-current liabilities	25,250.50	-		
(d)	Current liabilities	27,864.01	635.78		
	Net assets	1,98,806.02	10,951.82		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

21. NON-CONTROLLING INTEREST (Contd.)

	Particulars	Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
	Net assets attributable to NCI/ accumulated NCI	85,267.90	4,083.95	(27.77)	89,324.08
(a)	Revenue	1,39,167.74	6,802.48	-	-
(b)	Profit for the year	6,690.12	4,733.06	-	-
(c)	Other comprehensive income for the year	(104.66)	(2.77)	-	-
(d)	Total comprehensive income for the year	6,585.46	4,730.29	-	-
(e)	Profit allocated to NCI	2,869.39	1,764.97	-	-
(f)	OCI allocated to NCI	(44.89)	(1.03)	-	-
				-	-
(a)	Cash flows from/ (used in) operating activities	11,317.55	(730.29)	-	-
(b)	Cash flows from/ (used in) investment activities	(7,499.81)	11,970.29	-	-
(c)	Cash flows from/ (used in) financing activities (dividends to NCI: nil)	(7,287.90)	(1,085.19)	-	-
(d)	Net increase (decrease) in cash and cash equivalents	(3,470.16)	10,154.81	-	-

Agilus Group includes the following entities:

- (a) Agilus Diagnostics Limited
- (b) Agilus Pathlabs Private Limited
- (c) Agilus Pathlab Reach Limited
- (d) Agilus Diagnostics FZ-LLC
- (e) DDRC Agilus Pathlabs Limited

Malar Group includes the following entities:

- (a) Fortis Malar Hospital Limited
- (b) Malar Star Medicare Limited

22. EXCEPTIONAL ITEMS

- (a) The Company through its subsidiary Fortis Healthcare International Pte. Ltd. bought 64,120,915 shares @ 62 LKR total value in ₹ 19,762.82 Lakhs in year ended March 31, 2012 representing 28.60% of total equity of Lanka Hospital Corporation Plc, which is listed in Lanka Stock exchange.

During the current and previous year, the management of the Group performed an impairment test for the carrying value of its investment in associate in Lanka Hospital Corporation Plc. The carrying value of its investment as on March 31, 2024 was ₹ 18,082.02 Lakhs in the consolidated financial statements post impairment recorded in earlier years of ₹ 2,241.69 Lakhs. An impairment loss of ₹ 7,434.55 Lakhs (previous year reversal of impairment loss of ₹ 888.97 Lakhs) has been recognised for the year ended March 31, 2025 to reflect the said carrying value to its likely recoverable value based on the published price quotation (Level 1 Fair value) as at March 31, 2025.

- (b) On March 31, 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, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of ₹ 15,200 Lakhs (excluding other charges) and recorded an exceptional gain of ₹ 349.29 Lakhs. Also refer note 35(a).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

22. EXCEPTIONAL ITEMS (Contd.)

- (c) The Company through its wholly owned subsidiary Fortis Hospitals Limited has invested (Equity and loan) in Fortis C-Doc Healthcare Limited which is a joint venture in which Fortis holds 60% stake at an amount of ₹ 622.85 Lakhs through equity shares, ₹ 1,300 Lakhs through Optionally Convertible Redeemable Preference Shares and amount of ₹ 168.33 Lakhs towards interest accrued. These amounts were impaired in earlier years.

During the current year, the Company received an amount of ₹ 88.33 Lakhs (previous year ₹ 80.00 Lakhs) against the interest which was impaired earlier and recorded the same as an exceptional gain.

- (d) During the previous year, 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 the approval of the shareholders of Malar, FHML, HEPL and the Company, the transactions were consummated during the previous year.

Based on the above, an exceptional gain of ₹ 283.48 Lakhs was recorded in the previous year. Also refer note 35(b).

- (e) During earlier years, the Management had performed an impairment test for the carrying value of property, plant and equipment, intangible assets and goodwill for Faridabad hospital (CGU). The recoverable value determined based on discounted cash flows was lower than the remaining carrying value of property, plant and equipment, intangible assets and goodwill and an impairment loss of ₹ 1,879.12 Lakhs (including ₹ 323.05 Lakhs on goodwill) had been recognised for the year ended March 31, 2019.

During the current year, the Company has reversed impairment loss of ₹. 286.15 Lakhs on property, plant and equipment (net of subsequent depreciation, recognised that would have been recognised if impairment had not been recognised earlier) based on improved performance and increase in recoverable value determined on the basis of discounted cash flows of the CGU.

The recoverable amount of this CGU is based on value-in-use calculations which uses discounted cash flow projections. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(In percentage) (p.a.)	March 31, 2025
Discount rate	11.31
Terminal value growth rate	4.00
Compound average net sales growth rate	7.41

Management believes that any reasonable possible change in any of these assumptions would not impact reversal of impairment.

- (f) Based on indicators of impairment, the management performed an impairment test for the carrying value of property, plant and equipment and intangible assets for Ludhiana hospital. The recoverable value determined based on discounted cash flows is lower than the remaining carrying value of property, plant and equipment and intangible assets. Accordingly, impairment loss of ₹ 4,223.99 Lakhs has been recognised for the year ended March 31, 2025.

The recoverable amount of this CGU is based on value-in-use calculations which use discounted cash flow projections. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

22. EXCEPTIONAL ITEMS (Contd.)

(In percentage) (p.a.)	March 31, 2025
Discount rate	12.26
Terminal value growth rate	4.00
Compound average net sales growth rate	10.32

The discount rate is a post-tax measure estimated based on the historical industry's average weighted-average cost of capital.

Management has identified that a reasonably possible change in the key assumptions could cause a change in the amount of impairment reversal. The following table shows the amount by which the impairment loss/ (reversal) would change on change in these assumptions, all other factors remaining constant.

(₹ in Lakhs)	
Increase/ (decrease) in impairment loss	For the year ended March 31, 2025
Discount rate	
Increase by 1%	12.04
Decrease by 1%	(15.35)
Terminal value growth rate	
Increase by 2%	(22.44)
Decrease by 2%	13.69

23. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 and rules therein, some of the Companies within the Group are required to spend at least 2% of average net profit of the past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by the Group during the year as approved by board	1,476.64	1,177.45
(ii) Amount of expenditure incurred, (includes administrative expenses of ₹ 19.49 Lakhs (Previous year ₹ 18.20 Lakhs)	1,476.64	1,177.45
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities undertaken by the Company	As per below note	As per below note
(vii) details of related party transactions, e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard,	-	Donation to Fortis CSR Foundation of ₹ 50.00 Lakhs for Mamta Health Institute

Note: The Group has contributed to below CSR activities during the year ended March 31, 2025:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

23. CORPORATE SOCIAL RESPONSIBILITY (Contd.)

- Contribution to Yuva Unstoppable engaged in Education Sector and New Partner School (for educational related activities).
- Contributed to Society of Community Oriented Operational Links (SCHOOL) under the theme of Primary Healthcare Upgrade, the focus is on elevating healthcare facilities at Primary Health Centers (PHCs).
- Contribution to Healthcare Federation of India and Sattva Media and Consulting Private Limited.
- Donated one Basic Cardiac Life Support (BCLS) ambulances to the authorities in the district of Thiruvananthapuram to enhance the healthcare capabilities within the district, supporting prompt and effective emergency responses.
- Stipend to National apprenticeship promotion scheme (NAPS) trainees.
- Contributed to IIT Madras engaged in education sector.

Note: The Group has contributed to below CSR activities during the year ended March 31, 2024:

- Contribution to Buddy4study India Foundation, Yuva Unstoppable engaged in Education Sector and Mamta Health Institute for Mother and Child (through Fortis CSR Foundation) (for educational related activities).
- Contributed to Society of Community Oriented Operational Links (SCHOOL) under the theme of Primary Healthcare Upgrade, the focus is on elevating healthcare facilities at Primary Health Centers (PHCs).
- Contribution to Healthcare Federation of India, Lord Education and Health Society, American Indian Foundation, PM Care and Sattva Media and Consulting Private Limited.
- Donated one Advanced Cardiac Life Support (ACLS) ambulance and two Basic Cardiac Life Support (BCLS) ambulances to the authorities in the district of Thiruvananthapuram to enhance the healthcare capabilities within the district, supporting prompt and effective emergency responses.
- Stipend to National apprenticeship promotion scheme (NAPS) trainees.
- Contribution to Indian Council of Medical Research

24. 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 utilise the money so received strictly in various CSR programs.

However, there are unutilised amounts lying with FCF related to periods before March 31, 2018, 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 unutilised amount of ₹ 182.00 Lakhs during the year ended March 31, 2021.

25. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

26. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013:

(₹ in Lakhs)

S. No.	Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in PAT		Share in OCI		Share in TCI	
		As % of consolidated net assets	Amount	As % of consolidated net PAT	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Parent								
	Fortis Healthcare Limited	101.77%	907,400.25	7.88%	6,378.44	41.22%	(145.08)	7.73%	6,233.36
	Subsidiaries								
	Indian								
1	Escorts Heart Institute And Research Centre Limited	7.84%	69,910.72	4.36%	3,529.15	1.65%	(5.79)	4.37%	3,523.36
2	Fortis Hospitals Limited	0.85%	7,588.24	0.63%	50,837.87	65.25%	(229.64)	0.63%	50,608.23
3	Fortis Malar Hospitals Limited	0.34%	2,996.41	0.00%	41.00	0.00%	-	0.00%	41.00
4	Malar Stars Medicare Limited	0.00%	29.50	(0.00)%	(1.81)	0.00%	-	0.00%	(1.81)
5	Fortis HealthStaff Limited	(0.19)%	(1,698.41)	(0.16)%	(127.69)	0.00%	-	(0.16)%	(127.69)
6	Fortis Lafemme Limited	(0.01)%	(107.00)	0.00%	31.45	0.00%	-	0.00	31.45
7	Fortis Cancer Care Limited	(0.57)%	(5,119.80)	(0.51)%	(416.81)	0.00%	-	(0.52)%	(416.81)
8	Fortis Health Management (East) Limited	(0.18)%	(1,642.62)	(0.16)%	(132.81)	0.00%	-	(0.16)%	(132.81)
9	Hiranandani Healthcare Private Limited	0.89%	7,897.17	0.01%	851.34	1.82%	(6.42)	1.05%	844.92
10	Agilus Diagnostics Limited	15.71%	140,040.51	0.03%	2,703.21	0.13%	(45.03)	3.30%	2,658.18
11	Agilus Pathlabs Private Limited	2.34%	20,896.67	0.03%	2,679.61	0.12%	(43.13)	3.27%	2,636.48
12	Agilus Pathlabs Reach Limited	0.04%	363.84	0.00%	208.34	0.02%	(6.80)	0.25%	201.54
13	DDRC Agilus Diagnostics Limited	2.56%	22,856.85	0.08%	6,348.89	0.19%	(67.98)	7.79%	6,280.91
14	Birdie and Birdie Realtors Private Limited	(1.64)%	(14,626.15)	(0.27)%	(221.76)	0.00%	-	(0.28)%	(221.76)
15	Stellant Capital Advisory Services Private Limited	0.35%	3,104.80	(0.31)%	(246.96)	1.97%	(6.93)	(0.32)%	(253.89)
16	Fortis Hospital Limited	32.28%	287,785.47	0.30%	24,382.18	5.89%	(20.72)	30.23%	24,361.46
17	Fortis Emergency Services Limited	(1.12)%	(9,993.04)	(1.11)%	(902.35)	0.00%	-	(1.12)%	(902.35)
18	Escort Heart and Super Speciality Hospital Limited	2.43%	21,646.31	0.03%	2,237.34	2.97%	(10.46)	2.76%	2,226.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

26. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

(₹ in Lakhs)

S. No.	Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in PAT		Share in OCI		Share in TCI	
		As % of consolidated net assets	Amount	As % of consolidated net PAT	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
19	International Hospital Limited	15.89%	141,708.17	0.15%	12,275.82	6.35%	(22.34)	15.21%	12,253.48
20	Hospitalia Eastern Private Limited	(2.93)%	(26,169.28)	(9.02)%	(7,299.81)	0.05%	(0.19)	(9.06)%	(7,300.00)
21	Fortis Health Management Limited	2.12%	18,879.71	(1.15)%	(931.68)	(4.12)%	14.49	(1.14)%	(917.19)
22	Artistry Properties Private Limited	0.10%	906.15	(0.26)%	(210.16)	0.00%	-	(0.26)%	(210.16)
	Foreign								
23	Fortis Asia Healthcare Pte Limited	(12.78)%	(113,911.45)	(0.59)%	(476.76)	(6.13)%	21.59	(0.56)%	(455.17)
24	Fortis Healthcare International Limited	(0.08)%	(755.20)	(0.07)%	(54.72)	(8.36)%	29.41	(0.03)%	(25.31)
25	Fortis Global Healthcare (Mauritius) Limited	(5.15)%	(45,929.43)	(2.01)%	(1,630.47)	310.49%	(1,092.76)	(3.38)%	(2,723.23)
26	Agilus Diagnostics FZ-LLC	(0.14)%	(1,281.22)	0.00%	109.72	16.79%	(59.11)	0.00%	50.61
27	Mena Healthcare Investment Company Limited	(0.11)%	(967.21)	-	-	0.00%	-	0.00%	-
28	Medical Management Company Limited	0.10%	850.23	-	-	0.00%	-	0.00%	-
29	RHT Health Trust Manager Pte Ltd	1.05%	9,349.76	(0.24)%	(197.58)	0.03%	(8.89)	(0.26)%	(206.47)
	Associates (investment as per the equity method)								
	Foreign								
1	RHT Health Trust	0.30%	2,680.65	-	-	(4.39)%	15.45	0.00%	15.45
2	Lanka Hospitals Corporate Plc	1.57%	13,967.12	0.01%	1,152.79	(56.62)%	199.29	0.02%	1,352.08
	Joint Ventures (as per the equity method)								
	Indian								
1	Fortis C-Doc Healthcare Limited	0.00%	-	-	-	0.00%	-	0.00%	-
2	Fortis Cauvery	0.01%	53.81	-	-	0.00%	-	0.00%	-
	Foreign								
1	SRL Diagnostics Nepal Private Limited	0.03%	249.82	(0.00)%	(0.50)	0.00%	-	(0.00)%	(0.50)
	Consolidation adjustments	(63.62)%	(567,309.80)	(24.68)%	(19,976.82)	(323.65)%	1,139.10	(23.38)%	(18,837.72)
	Total	100.00%	891,651.54	100.00%	80,938.46	100.00%	(351.95)	100.00%	80,586.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

26. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

(₹ in Lakhs)

S. No.	Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in PAT		Share in OCI		Share in TCI	
		As % of consolidated net assets	Amount	As % of consolidated net PAT	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Non-controlling interests in all subsidiaries								
	Indian								
1	Fortis Malar Hospitals Limited	0.13%	1,117.29	0.02%	15.29	0.00%	-	0.00	15.29
2	Malar Star Medicare Limited	0.00%	11.01	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
3	Agilus Diagnostics Limited	2.71%	24,186.96	4.33%	3,502.32	8.71%	(30.64)	4.31%	3,471.68
	Foreign								
4	Mena Healthcare Investment Company Limited, and Medical Management Company Limited	(0.00)%	(27.77)	0.00%	-	0.00%	-	0.00%	-
	Total		25,287.49		3,516.94		(30.64)		3,486.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. 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 ₹ 49,414 Lakhs (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.

- (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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 specialised 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 ₹ 49,414 Lakhs 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 ₹ 44,503 Lakhs including interest accrued thereon of ₹ 4,260 Lakhs 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 authorisation by the Board of FHsL. (Also refer note 28 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 ₹ 52,019 Lakhs 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 2,676 Lakhs 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 ₹ 2,843 Lakhs 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 authorised 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 ₹ 5,333 Lakhs in the Consolidated Financial Statements for the year ended March 31, 2018 and a further provision of ₹ 186 Lakhs 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 ₹ 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.

Further, Agilus had written off amounts aggregating to ₹ 775.20 Lakhs (Capital advances ₹ 302.14 Lakhs, Security deposits of ₹ 200.00 Lakhs, Capital work in progress of ₹ 273.06 Lakhs) in the year ended March 31, 2024. These amounts were fully provided for in earlier years.

- (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 materialise. Of the total advance of ₹ 10,000 Lakhs, balance of ₹ 2,375 Lakhs 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 ₹ 174 Lakhs 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 realisation of the amounts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 2,549 Lakhs 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 Lakhs 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 ₹ 3.46 Lakhs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of ₹ 794.50 Lakhs 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 ₹ 0.255 Lakhs from erstwhile promoter group company. Subsequently, FHsL advanced a loan to FESL, which was used to repay the outstanding unsecured loan amount of ₹ 215 Lakhs 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

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 ₹ 1,768 Lakhs) 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 characterised 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 ₹ 234 Lakhs 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 ₹ 4,610 Lakhs 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 ₹ 2,002 Lakhs was recognised as recoverable in the Consolidated Financial Statements of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of ₹ 2,002 Lakhs was made in the Consolidated Financial Statements 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 ~₹846 Lakhs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent ~ ₹ 349 Lakhs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to ~ ₹ 528 Lakhs 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

erstwhile executive chairman of ~ ₹ 528 Lakhs 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 ~ ₹ 344 Lakhs 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 ₹ 12,275 Lakhs were paid towards ICDs at a rate of interest of 14% per annum and ₹ 7,725 Lakhs were paid for the shares acquired. The total enterprise value of Birdie was projected at ₹ 20,000 Lakhs based on the valuation report of land and building by an independent valuer. However, the equity valuation of ₹ 7,725 Lakhs was arrived based on a land and building valuation report by another valuer of ₹ 23,700 Lakhs 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 ₹ 12,275 Lakhs were utilised 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 ₹ 10,661 Lakhs, goodwill to the extent of ₹ 9,430 Lakhs 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 ₹ 5,510 Lakhs (between the previously recorded carrying value of the investment and the amount subsequently recognised was considered in the Consolidated Financial Statements 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. INVESTIGATION INITIATED BY THE ERSTWHILE AUDIT AND RISK MANAGEMENT COMMITTEE: (Contd.)

(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 statements of the group. 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.

28. 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 ₹ 47,300 Lakhs 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 ₹ 40,300 Lakhs 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 ₹ 40,300 Lakhs 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,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**28. MATTERS IN RELATION TO REGULATORY AUTHORITIES: (Contd.)**

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 ₹ 40,300 Lakhs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order.

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 ₹ 52,019 Lakhs 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

28. MATTERS IN RELATION TO REGULATORY AUTHORITIES: (Contd.)

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 ₹ 39,712 Lakhs (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 ₹ 100.00 Lakhs and ₹ 50.00 Lakhs 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 ₹ 50.00 Lakhs and ₹ 25.00 Lakhs 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 ₹ 56,700 Lakhs 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 ₹ 39,712 Lakhs 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 ₹ 100 Lakhs 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 ₹ 50 Lakhs 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

28. MATTERS IN RELATION TO REGULATORY AUTHORITIES: (Contd.)

- (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.

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.

- 29.** One of the employees of a subsidiary, Fortis Hospitals Limited, who is also a Director of another subsidiary, Escorts Heart and Super Speciality Hospital Limited has resigned from all his responsibilities under the employee contract on February 18, 2025, with his last working date being May 17, 2025. The said Director has not submitted form DIR-8 to Escorts Heart and Super Speciality Hospital Limited i.e. a declaration to confirm that he was not disqualified from reappointment/ appointment under Section 164(2) of the Companies Act, 2013. However, based on other disclosures made to the Company during the year, the director has confirmed that he was not a director in any other Company. Accordingly, the Company believes that the director is not disqualified as on March 31, 2025 in terms of Section 164(2) of the Act.

- 30. (A)** The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of ₹ 400,000 Lakhs at a price of ₹ 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,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

30. (Contd.)

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 I No. 20417 of 2019 and Suo Motu Contempt Petition I 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 October 18, 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 Consolidated Financial Statements.

- (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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

30. (Contd.)

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 finalised 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 Statesman 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 ₹ 20,000 Lakhs to which the Company agreed and was declared as the highest bidder. As per bid condition, ₹ 1,000 Lakhs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of ₹ 4,000 Lakhs 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 ₹ 15,000 Lakhs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 04, 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.

31. The Group has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under Section 92D for its international transactions. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2025 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the transactions are at arm's length price and the aforesaid legislations will not have impact on the consolidated financial statement, particularly on the amount of tax expense and provision for taxation.

32. The Group has entered in various agreements with equipment manufacturer suppliers. As per agreements, the Group will get equipment free of cost and reagents have to be purchased from those specific vendors only. These equipment can be replaced at any point of time as per the discretion of the respective vendors.

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The Ministry of Micro and Small Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro enterprises and the small enterprises should mention in their correspondences with their customers the Entrepreneur Memorandum Number as allocated after filing of the memorandum. Accordingly, the below information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remain unpaid to any supplier as at the end of each accounting year:		
-Principal amount due to micro and small enterprises (including payable against PPE of ₹ 2,946.10 Lakhs)	13,573.71	16,211.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
-Interest due on above	127.70	95.81
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	28,970.61	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	43.03	75.21
The amount of interest accrued and remaining unpaid at the end of each accounting year	491.50	241.06
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	31.89	-

*Including payable to micro enterprises and small enterprises included in other financial liabilities [refer note 6(xviii)]

34. 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 final dividend at the rate of ₹ 1.00 per equity share (10% on face value of ₹ 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 ₹ 7,549.58 Lakhs.

For the year ended March 31, 2024, the Company paid a final dividend of ₹ 1.00 per equity share (10% on face value of ₹ 10 per share). This resulted in a cash outflow of ₹ 7,549.58 Lakhs.

- ii. The Board of Directors of Agilus Diagnostics Limited, at its meeting on May 16, 2025, recommended a final dividend at the rate of ₹ 2.48 per equity share on 784.26 Lakhs shares having face value of ₹ 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 ₹ 1,944.95 Lakhs for Agilus Diagnostics Limited.

For the year ended March 31, 2024, ADL paid a final dividend of ₹ 1.69 per equity share on 784.26 Lakhs shares having face value of ₹ 10 each (fully paid up). This resulted in a cash outflow of ₹ 1,325.39 Lakhs for Agilus Diagnostics Limited.

- iii. The Board of Directors of Agilus Pathlabs Private Limited ('APPL') in its meeting held on July 22, 2024 have declared an interim dividend of ₹ 16.74 per equity share in the current year. This resulted in net cash outflow of ₹ 662.60 Lakhs.
- iv. The Board of Directors of DDRC Agilus Pathlabs Limited ('DDRC') in its meeting held on July 01, 2024 have declared an interim dividend of ₹ 265.07 per equity share in the current year. This resulted in net cash outflow of ₹ 1,325.35 Lakhs.
- v. The Board of Directors of Fortis Hospotel Limited ('FHTL'), a wholly owned subsidiary of the Company, in its meeting held on May 13, 2025, proposed a final dividend of ₹ 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 FHTL, and if approved, it would result in net cash outflow of approximately ₹ 7,856.38 Lakhs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

34. (Contd.)

For the year ended March 31, 2024, FHTL paid a final dividend of ₹ 1.50 per equity share. This resulted in a cash outflow of ₹ 8,417.55 Lakhs.

- vi. For the year ended March 31, 2024, Fortis Malar Hospitals Limited (FMHL) paid a dividend of ₹ 42.50 (interim dividend of ₹ 40 and final dividend of ₹ 2.50) per equity share having face value of ₹ 10 each (fully paid up). This resulted in a cash outflow of ₹ 7,965.24 Lakhs for FMHL.
- vii. The Board of Directors of Malar Stars Medicare Limited, a wholly owned subsidiary of FMHL, at its meeting held on March 29, 2024 had declared an interim dividend of ₹ 4000 per equity share (40000% on face value of ₹ 10 per share). The dividend was

paid on April 02, 2024 and had resulted in a net cash outflow of ₹ 2,000.00 Lakhs.

- 35. a) On March 31, 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, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of ₹ 15,200 Lakhs (excluding other charges) and recorded an exceptional gain of ₹ 349.29 Lakhs.

Following assets and liabilities were transferred as part of the slump sale transaction:

(₹ in Lakhs)

Particulars	Amounts as at Disposal date July 11, 2023	Assets held for Sale as at March 31, 2023
Assets:		
Non-current assets:		
Property, plant and equipment	16,431.83	16,373.25
Capital work in progress	73.28	59.57
Right-of-use assets	6,988.68	6,988.68
Other intangible assets	-	7.07
Other financial assets	200.32	178.91
Deferred tax assets (net)	434.65	430.25
Other non-current assets	0.95	20.01
Total (A)	24,129.71	24,057.74
Current assets:		
Inventory	232.83	205.15
Trade receivables	661.39	749.88
Cash and cash equivalents	1.00	2.20
Other financial assets	1.39	2.18
Other current assets	539.28	552.63
Total (B)	1,435.89	1,512.04
Total assets (C = A + B)	25,565.60	25,569.78
Liabilities:		
Non-current liabilities:		
Lease liabilities	9,075.60	9,060.86
Provisions	82.79	81.09
Total (D)	9,158.39	9,141.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**35. (Contd.)**

(₹ in Lakhs)

Particulars	Amounts as at Disposal date July 11, 2023	Assets held for Sale as at March 31, 2023
Current liabilities		
Trade payables	1,463.12	1,599.10
Lease liabilities	112.27	107.96
Other financial liabilities	136.77	200.65
Provisions	6.52	29.52
Other current liabilities	62.06	152.66
Total	1,780.74	2,089.89
Total liabilities (F = D + E)	10,939.13	11,231.84
Net assets transferred (G = C – F)	14,626.47	14,337.94
Consideration received (H)	15,200.00	
Gross gain on slump sale transaction (I = H - G)	573.53	
Less: Expenses in nature of 'Legal and professional fee' in relation to transaction (J)	(224.24)	
Net gain on slump sale transaction (K = I – J)	349.29	

- (b) The Group operated its healthcare business from Fortis Malar Hospital situated at Adyar Chennai ("Malar Hospital/undertaking") through its subsidiary Fortis Malar Hospitals Limited (FHML). FHML had a "Hospital and Medical Services Agreement" ("HMSA") with Fortis Health Management Limited ("FHML"), another subsidiary of the Company, w.r.t. rendering of certain medical and healthcare services in the hospital premises (including right to use of the hospital building).

Vide application dated 29th May 1999, FMHL had requested to the Chennai Metropolitan Development Authority ("CMDA") for regularisation of the aforesaid hospital premises which was rejected by CMDA by its Order dated 18 March 2016 (Rejection Order). Consequentially, CMDA served a "Lock & Seal" notice on May 03, 2016 stating that in view of Rejection Order, the construction at the site of the Hospital premises is unauthorised and called upon to restore the land to its original state within 30 days from the date of the notice. FMHL and FHML had continuously been taking bonafide steps to get the required clearances/ certificates, regularisation of the hospital building and issues related thereto.

However, above referred legacy issues gave rise to certain challenges for these subsidiaries and constrained further investments into the facility. The circumstances accentuated the need to divest the undertaking as a viable and prudent option in the interest of stakeholders.

Accordingly, during the previous year, FMHL, FHML and Hospitalia Eastern Private Limited entered into a Business Transfer Agreement ('BTA')/ Agreement to Sell ('ATS') 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. As per BTA, the undertaking along with all related assets and liabilities (refer below) stands transferred and vested in MGM Healthcare Private Limited. Further, the HMSA with FMHL was automatically terminated post this transaction. Accordingly, the Group is no longer associated with the hospital building and related uncertainties such as pending regularisation and ongoing litigations related thereto.

Consequent to disposal of operations of Fortis Malar Hospital Limited, the goodwill related to the cash generating unit, Fortis Malar, had been fully impaired.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

35. (Contd.)

Following assets and liabilities were transferred as part of the slump sale transaction:

(₹ in Lakhs)

Particulars	Amounts as at disposal date
Assets:	
Property, plant and equipment	10,829.36
Other financial assets	69.74
Inventory	125.96
Trade Receivable	960.47
Other current assets	78.57
Total assets (A)	12,064.10

(₹ in Lakhs)

Particulars	Amounts as at disposal date
Liabilities:	
Trade Payables	1,710.52
Provisions	538.42
Other current liabilities	183.19
Total liabilities (B)	2,432.13
Net assets/(liabilities) transferred C = (A) - (B)	9,631.97
Consideration received/receivable	12,664.23
Gross gain/(loss) on Slump Sale	3,032.26
Less: Expenses incurred in relation to slump sale	(743.16)
Gain/(loss) on slump sale transaction presented under 'Exceptional Items'	2,289.10
Less: Goodwill written off	2,044.12
Add: Net gain on derecognition of leases	38.50
Net gain/(loss) on slump sale transaction presented under 'Exceptional Items'	283.48

Post this sale, FHML ceases to have any business operations. Currently, FHML has no visibility of commencing any new business operations in the future, and FHML's management and Board of Directors, in consultation with its legal advisors/ merchant bankers, is evaluating various corporate restructuring options for the future possible course of actions for FHML and is progressing with the finalisation of plan.

- (c) During the current year, Fortis Hospitals Limited (FHSL), a subsidiary Company, 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 ₹ 2,275.31 Lakhs. The group has recognised a gain on divestment of business operations of Richmond Road Hospital amounting to ₹ 2,350.45 Lakhs. The gain includes de-recognition of Right of Use assets and lease liability outstanding in books for the underlying building of ₹ 1,135.97 Lakhs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

35. (Contd.)

Following assets and liabilities were transferred as part of the transaction:

(₹ in Lakhs)	
Particulars	As at December 12, 2024 (Amount as on disposal date)
Assets:	
Non-current assets:	
Property, plant and equipment	1,004.66
Capital work in progress	2.45
Right-of-use assets	1,680.94
Total (A)	2,688.05
Current assets:	
Inventories	76.60
Trade receivables	142.42
Cash and cash equivalents	11.45
Other financial assets	58.63
Other current assets	88.94
Total (B)	378.04
Total assets (C = A + B)	3,066.09
Liabilities:	
Current liabilities	
Trade payables	231.19
Lease liabilities	2,816.91
Other financial liabilities	21.78
Provisions	61.40
Other current liabilities	9.95
Total liabilities (D)	3,141.23
Net assets transferred (E = C - D)	(75.14)
Consideration received (F)	2,275.31
Gain on slump sale transaction (G = E - F)	2,350.45

36. a) During the previous year, effective from April 01, 2023, one of the subsidiaries ("Agilus Diagnostics Limited") ('Agilus') acquired Deep Clinical Laboratories. The transaction was for a purchase consideration of ₹ 700.00 Lakhs (Fair value of ₹ 652.50 Lakhs). The amount shall be payable in three tranches ₹ 350.00 Lakhs payable on Effective Date, ₹ 175.00 Lakhs payable on the date of expiry of 6 months from the Closing date and ₹ 175.00 Lakhs payable within 60 days from the expiry of one-year period from the closing date on achievement of revenue target. The transaction is accounted as business combination and based on purchase price allocation performed, a goodwill of ₹ 592.26 Lakhs had been recorded.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36. (Contd.)

The following table summarises the recognised amount of assets acquired:

(₹ in Lakhs)	
Particulars	Fair Value
Trademark and non compete fees	56.90
Right of use assets	151.97
Property, plant and equipment	2.75
Other Intangible assets	0.59
Lease liability	(151.97)
Net assets acquired	60.24

Goodwill

Goodwill arising from acquisition has been determined as follows:

(₹ in Lakhs)	
Particulars	Amount
Purchase consideration (including contingent consideration of ₹ 127.51 Lakhs)	652.50
Fair value of net identifiable assets	60.24
Goodwill	592.26

Property, plant and equipment

Cost approach has been adopted to estimate the fair value of Property, plant and equipment.

Non-compete

The intangible asset related to non-compete has been valued using with or without method, which is form of the income approach. Non compete is having useful life of 10 years.

- b) During the previous year, effective from April 10, 2023, one of the subsidiaries ("Agilus Diagnostics Limited") ('Agilus') acquired Lifeline Laboratorios, located at Green park, New Delhi. The transaction was for a purchase consideration of ₹ 4,149.29 Lakhs (Fair value of ₹ 3,500.91 Lakhs). The amount is payable in two tranches. First tranche of ₹ 3,099.29 Lakhs has been paid during the year and second tranche of ₹ 1,050.00 Lakhs is payable on the final closing date on achievement on revenue target. The transaction is accounted as business combination and based on purchase price allocation performed, a goodwill of ₹ 2,996.16 Lakhs had been recorded.

The following table summarises the recognised amount of assets acquired:

(₹ in Lakhs)	
Particulars	Fair Value
Trademark and non compete fees	387.60
Net working capital	4.00
Right of use assets	113.25
Property, plant and equipment	113.15
Lease liability	(113.25)
Net assets acquired	504.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36. (Contd.)

Goodwill

Goodwill arising from acquisition has been determined as follows:

(₹ in Lakhs)	
Particulars	Amount
Purchase consideration (including contingent consideration of ₹ 448.74 Lakhs)	3,500.91
Fair value of net identifiable assets	504.75
Goodwill	2,996.16

Property, plant and equipment

Cost approach has been adopted to estimate the fair value of Property, plant and equipment.

Non-Compete

The intangible asset related to non-compete has been valued using with or without method, which is form of the income approach. Non compete is having useful life of 8 years.

- c) During the previous year, effective from October 03, 2023, one of the subsidiaries ("Agilus Diagnostics Limited") ('Agilus') acquired Dr. Gajendra Yadav Pathology Lab, located at Rewari, Haryana. The transaction was for a purchase consideration of ₹ 2,300.00 Lakhs (Fair value of ₹ 1,675.23 Lakhs). The amount is payable in two tranches. First tranche of ₹ 1,150.00 Lakhs had been paid during the previous year and second tranche of ₹ 1,150.00 Lakhs was payable within 60 days from the expiry of the one year from the closing date on achievement of revenue target. The transaction is accounted as business combination and based on purchase price allocation performed, a goodwill of ₹ 1,445.42 Lakhs had been recorded.

The following table summarises the recognised amount of assets acquired:

(₹ in Lakhs)	
Particulars	Fair Value
Trademark and non compete fees	153.50
Net working capital	5.70
Right of use assets	253.18
Property, plant and equipment	68.43
Other Intangible assets	2.18
Lease liability	(253.18)
Net assets acquired	229.81

Goodwill

Goodwill arising from acquisition has been determined as follows:

(₹ in Lakhs)	
Particulars	Amount
Purchase consideration (including contingent consideration of ₹ 525.23 Lakhs)	1,675.23
Fair value of net identifiable assets	229.81
Goodwill	1,445.42

Property, plant and equipment

Cost approach has been adopted to estimate the fair value of Property, plant and equipment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36. (Contd.)

Non-Compete

The intangible asset related to non-compete has been valued using with or without method, which is form of the income approach. Non compete is having useful life of 10 years.

- d) During the previous year, effective from November 01, 2023, one of the subsidiaries ("Agilus Diagnostics Limited") ('Agilus') acquired Pathocare Pathology Lab, located at Vadodara, Gujarat. The transaction was for a purchase consideration of ₹ 3,600.00 Lakhs (Fair value of ₹ 2,796.73 Lakhs). The amount is payable in three tranches. First tranche and second tranche of ₹ 825.00 Lakhs and ₹ 900.00 Lakhs has been paid during the previous year and third tranche of ₹ 1,875.00 Lakhs is payable within 60 days from the expiry of demonstration period (one year from the closing date) on achievement of EBITDA target. The transaction is accounted as business combination and based on purchase price allocation performed, a goodwill of ₹ 2,327.41 Lakhs had been recorded.

The following table summarises the recognised amount of assets acquired:

(₹ in Lakhs)	
Particulars	Fair Value
Trademark and non compete fees	302.30
Net working capital	29.73
Right of use assets	260.04
Property, plant and equipment	137.28
Lease liability	(260.04)
Net assets acquired	469.31

Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	Amount
Purchase consideration (including contingent consideration of ₹ 1,071.72 Lakhs)	2,796.72
Fair value of net identifiable assets	469.31
Goodwill	2,327.41

Property, plant and equipment

Cost approach has been adopted to estimate the fair value of Property, plant and equipment.

Non-compete

The intangible asset related to non-compete has been valued using with or without method, which is form of the income approach. Non compete is having useful life of 12 years.

- e) Goodwill on the above acquisitions is attributable mainly to the synergies expected to be achieved by integrating the acquired businesses into the Group's existing diagnostic business. None of the goodwill recognised is deductible for income tax purposes.

For the period from the respective date of acquisition till March 31, 2024, the above businesses contributed revenue of ₹ 2,309.84 Lakhs to the Group's financial statements. If the said acquisitions had occurred on April 01, 2023, the management estimates that the consolidated revenue of the Group would have been ₹ 138,374.64 Lakhs. Contribution of the above businesses in the previous year's profit is not available since the books of accounts are not separately maintained.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36. (Contd.)

- f) The Board of Directors of the Company at its meeting held on September 25, 2023 approved the acquisition of shareholding of Artistry Properties Private Limited (Artistry) at an enterprise value of ₹ 3,200 Lakhs, and payment of charges to Kolkata Metropolitan Development Authority ("KMDA") for change of land use and other levies. Artistry is in possession of a land parcel situated adjacent to Fortis Hospital, Anandpur, Kolkata under license from KMDA.

During the previous year, the transaction was consummated on November 08, 2023 and the same has been accounted as asset acquisition as per Ind AS 103.

The following table summarises the assets and liabilities acquired:

(₹ in Lakhs)	
Particulars	Amount
Property, Plant and Equipment	6.68
Right of use	4,802.52
Other financial assets	14.14
Other assets	14.00
Other liabilities	(68.17)
Net assets acquired	4,769.17

- g) During the current year, Fortis Hospotel Limited (FHTL) 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 ₹ 46,190 Lakhs.

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.

37. OTHER STATUTORY INFORMATION

- i. The Group is not declared the willful defaulter by any bank or financial institution or other lender.
- ii. The Group has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

(₹ in Lakhs)						
Name of the Company	Reason for continuous transactions	Nature of transaction	Balance outstanding as at March 31, 2025 (payable/ (advance))	Balance outstanding as at March 31, 2024 (payable/ (advance))	Transactions in. FY 2024-25	Transactions in FY 2023-24
Abstract Waterproofing Private Limited	Business requirement	Purchase of material/services	-	-	-	4.71
ANIKETSHUBHAM PRIVATE LIMITED	Business requirement	Purchase of material/services	0.73	3.65	-	-
CHILD HEALTH IMPRINTS INDIA PRIVATE LIMITED	Business requirement	Purchase of material/services	0.84	0.84	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

37. OTHER STATUTORY INFORMATION (Contd.)

(₹ in Lakhs)

Name of the Company	Reason for continuous transactions	Nature of transaction	Balance outstanding as at March 31, 2025 (payable/ (advance))	Balance outstanding as at March 31, 2024 (payable/ (advance))	Transactions in. FY 2024-25	Transactions in FY 2023-24
El Shaddai Integrated Solutions India Private Limited	Business requirement	Purchase of material/services	-	2.15	-	-
Enmax Global Technologies Pvt Ltd	Business requirement	Purchase of material/services	-	1.25	-	-
FABER STAR FACILITIES MANAGEMENT LIMITED	Business requirement	Purchase of material/services	-	2.98	-	-
GANGA TOUR AND TRAVELS PVT LTD	Business requirement	Purchase of material/services	-	(0.02)	-	11.14
GREEN PARK HOTELS AND RESORTS LTD	Business requirement	Purchase of material/services	-	(0.05)	-	6.06
Indiavepro Medical Informatics (P) Ltd.,	Business requirement	Purchase of material/services	-	-	-	1.11
INDICURE HEALTH TOURS PVT LTD	Business requirement	Purchase of material/services	-	-	-	6.14
J.M. WEIGHTRONIX PVT. LTD.	Business requirement	Purchase of material/services	(0.04)	(0.04)	0.79	0.88
Now N Next Concept Private Limited	Business requirement	Purchase of material/services	0.11	0.11	-	-
Overseas Medical Services (India) Private Limited	Business requirement	Purchase of material/services	71.85	71.85	-	-
PHONOGRAPHIC PERFORMANCE LIMITED	Business requirement	Purchase of material/services	(0.06)	-	1.65	-
ROCHE DIAGNOSTICS INDIA PVT LTD.	Business requirement	Purchase of material/services	(0.17)	-	(0.17)	-
THERMADYNE PVT.LTD.	Business requirement	Purchase of material/services	-	-	-	2.50
THOTWAVES INNOVATIONS PRIVATE LIMITED	Business requirement	Purchase of material/services	(0.40)	(0.40)	-	-
VLS HEALTHCARE PRIVATE LIMITED	Business requirement	Purchase of material/services	-	0.24	-	1.71
WIZZCARE HOME HEALTH SOLUTIONS PRIVATE LIMITED	Business requirement	Purchase of material/services	-	(0.18)	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

37. OTHER STATUTORY INFORMATION (Contd.)

- iii. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- iv. The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- vi. The Group does not have any such transaction which is not recorded in the books of accounts of the Group that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
- viii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- 38. During the previous year, 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 has appointed liquidators for winding up of RHT. Further, 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.

- 39. Agilus Diagnostics Limited, a subsidiary of the Company, had entered into a concession agreement dated April 30, 2015 with Jharkhand Medical and Health Infrastructure Development and Procurement Corporation (a wholly owned undertaking of the Government of Jharkhand) ("JMHDPC/ Authority") for development, operation and maintenance of Pathology Centres on Public Private Partnership (PPP) Mode in Jharkhand, India. Further, Assignment agreement dated 12 August 2015 was executed between the Authority, Agilus Reach Limited (Agilus Reach) (subsidiary) and the Agilus Diagnostics Limited wherein the Agilus Diagnostics Limited had assigned the concession agreement to Agilus Reach.

The said concession agreement was for a period 10 years and is due to expire in June 2025. Agilus Reach has written a letter to the authority on its intention to not extend/ renew the agreement and discontinue providing pathological diagnostic services post expiry of the agreement. The balances outstanding in books that need to be settled include Trade Receivables of ₹ 473.10 Lakhs (net of provision of ₹ 467.43 Lakhs), Property, Plant and Equipment of ₹ 24.41 Lakhs and Concession fee payable (including interest) of ₹ 473.58 Lakhs. In response, the Authority sent a letter to Agilus Reach demanding the outstanding concession fee along with interest. The amount demanded by the Authority is fully provided for in

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

39. (Contd.)

the books of Agilus Reach. Agilus Reach has replied stating that as per the terms of the concession agreement, Agilus Reach has a right to offset the concession fee payable against the receivables outstanding from the Authority.

As at March 31, 2025, as the matter is under discussion with the Authority and the decision to offset is yet to be taken, accordingly the balances outstanding have been disclosed in financial statements on a gross basis. Agilus Diagnostics Limited has also obtained legal advice on this matter and believes that the balances outstanding are fully recoverable (either in cash or offset against the amounts payable to Authority).

40. 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 ₹ 824.21 Lakhs during the year (₹ 1,647.65 Lakhs 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 ₹ 1,945.60 Lakhs.

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.

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 the process of filing rejoinder affidavit to the same. The matter is currently pending.

Subsequently on October 8, 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 year, Agilus received payment of ₹ 566.70 Lakhs from DGHS in respect to sales invoices raised of ₹ 870.28 Lakhs 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 ₹ 1,660.57 Lakhs during the year ended March 31, 2025.

The Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- 41.** 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.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

Fortis Healthcare Limited

Rajesh Arora

Partner

Membership Number: 076124

Ashutosh Raghuvanshi

Managing Director &

Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Place: Gurugram

Date: May 20, 2025

Satyendra Chauhan

Company Secretary

Membership No.: ACS14783

Place: Gurugram

Date: May 20, 2025

Vivek Kumar Goyal

Chief Financial Officer



Registered Office:

Fortis Healthcare Limited

Sector - 62, Phase - VIII, Mohali, Punjab, India - 160062

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