

FMHL/SEC/AGM/JULY'2026

July 02, 2026

**BSE Limited**  
**Department of Corporate Services,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai - 400001**  
**Scrip Code: 523696**

**Subject: Notice convening the 35<sup>th</sup> Annual General Meeting along with Annual Report for the Financial Year 2025-26**

Dear Sir/Madam,

This is to inform that the 35th Annual General Meeting (“AGM”) of the Company will be held on **Wednesday, July 29, 2026** at **12.00** Noon (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.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of AGM along with Annual Report of the Company for the financial year 2025-26, 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’). Further, a letter containing the Company’s weblink to access the Annual Report of FY 2025-26 is being sent through ordinary post to those Members whose email addresses are not registered with the Company/ RTA/ DPs.

A schedule of events relating to AGM is set out below: -

<b>Event</b>	<b>Date</b>	<b>Time</b>
Cut-off date to determine the eligibility of the shareholders to cast their votes on AGM resolutions	July 22, 2026	Not Applicable
Commencement of e-Voting	July 24, 2026	09:00 A.M. (IST)
End of e-Voting	July 28, 2026	05:00 P.M. (IST)
Annual General Meeting	July 29, 2026	12:00 Noon (IST)

The Annual Report along with AGM Notice is also uploaded on the Company’s website [www.fortismalarhospitals.com](http://www.fortismalarhospitals.com)

This is for your information and record please.

Thanking You  
For **Fortis Malar Hospitals Limited**

**Vinti Verma**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A44528**

**Encl.: As above**

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**FORTIS MALAR HOSPITALS LIMITED**

**Regd. Office:** Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062 **Tel:** +0172-4692222 **Fax:** +91 172 5096002

**CIN:** L85110PB1989PLC045948 **Email:** [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)

**Website:** [www.fortismalarhospital.com](http://www.fortismalarhospital.com)

## NOTICE

**Notice** is hereby given that the **35<sup>th</sup> Annual General Meeting** of **Fortis Malar Hospitals Limited** will be held on **Wednesday, July 29, 2026** at **12.00 Noon (IST)** through Video Conferencing/ Other Audio-Visual Means ("**VC/OAVM**") facility to transact following business(es):

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Daljit Singh (DIN: 00135414), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2026 and, in this regard, 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 & Risk Management Committee and the Board of Directors, remuneration up to Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus out of pocket expenses and taxes, 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, 2026, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

By the Order of the Board  
For **Fortis Malar Hospitals Limited**

**Sd/-**

**Vinti Verma**

Company Secretary

Membership No.: A44528

Date: May 18, 2026  
Place: Gurugram

**NOTES:**

1. The Annual General Meeting (**35th AGM**) of the Company will be held through Video Conferencing/ Other **Audio-Visual Means ("VC/ OAVM")**. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts relating to the special business under Item Nos. 3 is annexed hereto and forms the part of this notice of 35th Annual General Meeting ("Notice").
2. General instructions for accessing and participating in the 35th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting are hereunder:
  - a. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22 September 2025 read with general circulars no. 14/2020 dated 8 April 2020, no. 17/2020 dated 13 April 2020, no. 20/2020 dated 5 May 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, as issued from time to time, the 35th AGM of the Company is being held through VC/OAVM. The deemed venue for the 35th 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, 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. Accordingly, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice of AGM.
  - c. In line with the MCA Circulars and SEBI Circulars, the Notice of 35th AGM will be available on the website of the Company at [www.fortismalarhospital.com](http://www.fortismalarhospital.com) on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - d. NSDL will be providing facility for voting through remote e-Voting for participation at 35th AGM through **VC/OAVM** Facility and e-Voting during 35th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means.
  - e. Members may join 35th AGM through **VC/OAVM** Facility by following the procedure as mentioned in the notice, 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 35th 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, Institutional Investors, Auditors, Directors, Key Managerial Personnel, the Chairpersons of the Audit & Risk Management Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee etc. can attend 35th AGM without any restriction on account of first-come-first-served principle.
  - g. Attendance of the Members participating in 35th 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 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 35th AGM and facility to cast vote through e-Voting system shall be available during the AGM. Notice of this AGM has been sent to those persons only who were member of the Company as on June 26, 2026.
3. **The instructions for members for remote e-voting and joining AGM are as under: -**

The remote e-voting period begins on **Friday, July 24, 2026 at 09:00 A.M. (IST)** and ends on **Tuesday, July 28, 2026 at 05:00 P.M. (IST)**. 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. **Wednesday, July 22, 2026**, 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 **Wednesday, July 22, 2026** and the person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

**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.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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.
	2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.
	3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> 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 <b>e-Voting service provider i.e. NSDL</b> 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.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user, your existing my easi username &amp; password.</li> <li>2. 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p>	
Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**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: -

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.
- 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [magarwalandco@gmail.com](mailto:magarwalandco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) & [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **4. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID & 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.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode,

you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- c. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 9, 2020 on e-Voting facility provided by the 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 AGM 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 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](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send an e-mail to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### 6. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member 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 under **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.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 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 [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in) Members can submit their questions from **Tuesday, July 21, 2026 to Friday, July 24, 2026**.
- 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.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in) by mentioning their name, folio no./ DP ID & Client ID, shareholding and mobile no. The speaker registration will be open from **Tuesday, July 21, 2026 to Friday, July 24, 2026**. 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 35<sup>th</sup> 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 of **Wednesday, July 22, 2026**.
- 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 send through e-mail and holding shares as of the cut-off date i.e. **Wednesday, July 22, 2026**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Wednesday, July 22, 2026** 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 only shall 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, Company Secretary in Whole time Practice (C.P. No. 3851), has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.

- e. During 35th AGM, the Chairman shall, after response to questions raised by the Members in advance or as a speaker at the AGM, 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 as well as AGM will be closed.
- f. The Scrutinizer shall after the conclusion of e-Voting at the 35th AGM, first download votes cast at the AGM and thereafter unblock votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of total votes cast in favor or against, invalid votes, if any, and whether resolution(s) has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of 35th AGM, who shall then countersign and declare the result of voting forthwith.
- g. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.fortismalarhospital.com](http://www.fortismalarhospital.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately communicated to the BSE Limited as well.
8. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of 35th AGM along with the Annual Report for the year 2025-26 is being sent by electronic mode to 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 2025-26 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 35th AGM and Annual Report for the year 2025-26 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.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. Notice of 35th AGM and Annual Report for the year 2025-26 including therein the Audited Financial Statements for the year, will be available on the website of the Company at [www.fortismalarhospital.com](http://www.fortismalarhospital.com) and the website of Stock Exchange at BSE Limited at [www.bseindia.com](http://www.bseindia.com) The Notice of 35th AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://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 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 dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.  
  
Electronic copy of all documents referred to in the accompanying Notice of 35th AGM and Explanatory Statement shall be available for inspection in the Investor Section of website of Company [www.fortismalarhospital.com](http://www.fortismalarhospital.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 of AGM 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. July 29, 2026. Members seeking to inspect such documents can send an email on [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)
  14. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Dividend amount which remains unpaid or unclaimed for a period of seven years is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.  
  
The dividends declared by the Company in Financial Year 2024- 25 will be transferred to the IEPF, if remains unclaimed for a period of seven years, hence, Investors who have not yet claimed their dividends are

requested to contact the Company or the Registrar of the Company in this regards.

15. Details as required in terms of sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by ICSI, in respect of the Directors seeking appointment/ re-appointment at the AGM, are provided in **Annexure-I** to the Notice of the AGM. Requisite declarations have been received by the Company from the Directors seeking appointment/ re-appointment. In terms of the provisions of Section 152 of the Act, Mr. Daljit Singh (DIN: 00135414), Director retire by rotation at this Meeting, being eligible, offered himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors of the Company recommended his re-appointment. Mr. Daljit Singh (DIN: 00135414) is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Daljit Singh (DIN: 00135414), Director may be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice to the extent of her 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. 2 of this Notice.
16. 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.fortismalarhospital.com](http://www.fortismalarhospital.com)
17. The results on resolutions shall be declared on or before closing business hours i.e. 06:00 p.m. on Friday, July 31, 2026 at 3rd Floor, Tower A, Unitech Business Park, Block - F, South City 1, Sector - 41, Gurugram, Haryana - 122001 and the same along with scrutinizer's report shall also be available on the website of the Company and on the website of NSDL and that of BSE. 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.

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act, 2013 read with SEBI (listing Obligations and disclosure requirements) regulation, 2015)

**Item No. 3**

The Board, on the recommendation of the Audit & Risk Management Committee, has approved the appointment and remuneration of the M/s. Jitender, Navneet & Co, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ended on March 31, 2026 as per the following details:

<b>Name of the Cost Audit Firm</b>	<b>Amount (In Rs.)</b>
M/s. Jitender, Navneet & Co, Cost Accountants	Upto 75,000/- (plus out of pocket expenses and taxes)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit & Risk Management Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice except to the extent of their respective shareholding, if any.

The Board recommends the Ordinary Resolution set out in the Notice for approval by the Members.

By the Order of the Board  
For **Fortis Malar Hospitals Limited**

Date: May 18, 2026  
Place: Gurugram

**Sd/-**  
**Vinti Verma**  
Company Secretary  
Membership No.: A44528

## Annexure- I

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

*[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2]*

SR. No.	Particulars	Mr. Daljit Singh (DIN: 00135414)
1)	Age	72
2)	Qualification	B. Tech, IIT Delhi 1974
3)	Brief Profile/resume, Nature of Expertise in specific functional areas and Capabilities for the Role	<p>Daljit Singh is a Strategy Advisor, Management Consultant, Mentor to Start-ups, and a Life and Executive Coach. He is currently Chairman Fortis Malar Hospitals Ltd, he is also an Advisor to a number of organizations.</p> <p>During his tenure of 17 years with Fortis Healthcare, he has held the office of President, Chief Executive Officer and has led the Company's Strategy, Organizational Development and Projects Functions.</p> <p>Prior to joining Fortis, he was on the Board of Directors of ICI India, a subsidiary of the British Multinational, Imperial Chemicals Industry plc, as the Executive Director in charge of Human Resources, Manufacturing, External Relations and Communications. Amongst key responsibilities held at ICI India, he was the Chief Executive for Pharmaceuticals, Specialties and Catalyst businesses. He was member of the ICI Global Manufacturing Group, SSHE Excellence Group and the Global HR Forum. His key experience and achievements have been in the areas of developing progressive HR strategies and ensuring their implementation, organizational restructuring, building high performance culture and leading teams to deliver business value.</p> <p>He has successfully planned and executed significant change programs.</p> <p>Daljit is an acknowledged expert and thought leader in the domain of Healthcare.</p> <p>He has represented Fortis at Industry forums like the World Economic Forum, Nathealth, CII and FICCI and led several healthcare related committees. He has held the office of President of Nathealth (Healthcare Federation of India) and has been an active participant on the World Economic Forum platform and was on the Steering Boards constituted by the Forum to guide a number of major Global projects, including "Scenarios for The Healthy Living Charter", and "Health Systems Leapfrogging". He was on the Forum's Advisory Board on "The Economic Burden of Non-Communicable Diseases in India and on the Global Agenda Council on Ageing. He is a mentor to a number of start-ups in Healthcare and has been a speaker at Indian and International forums on themes related to Leadership, Strategy and Healthcare. Sustainable Health Systems",</p> <p>A certified Life and Executive Coach, he works with Top Management and Promoters to enhance personal performance, effectiveness and fulfilment. He also leads and facilitates workshops on Strategy, Business Planning &amp; Leadership. He has mentored and coached several leaders across sectors. He has supported, guided and worked with high performers and leaders across MNCs and Indian organizations.</p>
4)	Experience	Over 47 Years

SR. No.	Particulars	Mr. Daljit Singh (DIN: 00135414)
5)	<p>Directorships held in other listed companies*</p> <p>(excluding Private Limited Companies, Section 8 Companies, Foreign Companies &amp; LLP's) as well as other Indian Companies</p>	NIL
6)	<p>Memberships/ Chairmanships of committees of as on date (includes only Audit &amp; Risk Management Committee and Stakeholders Relationship Committee) along with listed entities from which the person has resigned in the past three years</p>	<p>Fortis Malar Hospitals Ltd.</p> <p>Stakeholder &amp; Relationship committee – Member</p>
7)	<p>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.</p>	<p>As on the date of this notice, the director who is seeking appointment does not hold any shares in the Company.</p>
8)	<p>Disclosure of Relationship with Directors inter-se and KMP's</p>	<p>There is no inter-se relationship between the director who is seeking appointment and other Directors / KMP's of the Company</p>
9)	<p>Date of Appointment (Original)</p>	<p>December 24, 2014</p>
10)	<p>Terms and Conditions of Appointment.</p>	<p>Mr. Daljit Singh have been appointed in terms of the provisions of Act and is 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.</p> <p>Mr. Daljit Singh is Non- Executive Director and Chairman, liable to retire by rotation at forthcoming Annual General Meeting.</p>
11)	<p>Details of proposed remuneration and the remuneration last drawn, if any.</p>	<p>Mr. Daljit Singh receives and will continue to receive sitting fees for attending meetings of the Board and its Committees</p>
12)	<p>No. of Board Meetings Attended in FY 2025-26.</p>	<p>4</p>



Fortis Malar Hospitals Limited  
Annual Report 2025-26

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## Investor Information

### BSE Code

523696

### AGM Date

July 29, 2026

### AGM mode:

Video Conferencing ("VC") /  
Other AudioVisual Means ("OAVM")

## Corporate Information

### BOARD OF DIRECTORS

Mr. Daljit Singh  
Mr. Bidesh Chandra Paul  
Ms. Shailaja Chandra  
Ms. Suvalaxmi Chakraborty  
Ms. Richa Singh Debgupta  
Dr. Ritu Garg

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Vinti Verma

### CHIEF FINANCIAL OFFICER

Mr. Pradeep Kumar Malhotra

### STATUTORY AUDITORS

#### B S R & Co. LLP

Chartered Accountants  
Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram-122002, India  
Tel: +91 124 719 1000  
Fax: +91 124 2358613

### REGISTERED OFFICE

Fortis Hospital, Sector 62, Phase VIII,  
Mohali, Punjab, India-160062  
Ph.: +91-172 4692222  
Fax: +91-172-5096002  
Email Id: [secretarial.malat@malahospitals.in](mailto:secretarial.malat@malahospitals.in)  
Website: [www.fortismalahospital.com](http://www.fortismalahospital.com)

### REGISTRAR AND TRANSFER AGENT

#### KFin Technologies Limited

Selenium Building, Tower B, Plot No.  
31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad, Telangana  
- 500032  
Phone No. - +022 4617 0911  
E-mail: [compliance.corp@kfintech.com](mailto:compliance.corp@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)



# BOARD OF DIRECTORS



**Mr. Daljit Singh**  
Non-Executive Non-Independent Director  
and Chairman



**Ms. Suvalaxmi Chakraborty**  
Independent Director



**Mr. Bidesh Chandra Paul**  
Whole-time Director



**Ms. Shailaja Chandra**  
Independent Director



**Dr. Ritu Garg**  
Non-Executive  
Non-Independent Director



**Ms. Richa Singh Debgupta**  
Non-Executive  
Non-Independent Director

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting 35<sup>th</sup> Annual Report of Fortis Malar Hospitals Limited ("**the Company**") along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the Year ended March 31, 2026.

### FINANCIAL RESULTS

The highlights of Consolidated Financial Performance of your Company are as follows: (₹ in Lakhs)

Particulars	Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	5.11	0.00
Other Income	630.18	271.72
<b>Total Income</b>	<b>635.29</b>	<b>271.72</b>
Total Expenses	162.69	213.89
<b>Profit before Finance Charges, Taxes, Depreciation &amp; Amortisation (EBITDA)</b>	<b>472.60</b>	<b>57.83</b>
Less: Finance Charges, Depreciation & Amortisation	0.00	1.02
<b>Profit / (Loss) before exceptional item and tax</b>	<b>472.60</b>	<b>56.81</b>
Exceptional items	0.00	0.00
<b>Profit / (Loss) before tax</b>	<b>472.60</b>	<b>56.81</b>
Less: Tax Expenses	58.86	17.61
<b>Profit / (Loss) for the year</b>	<b>413.74</b>	<b>39.20</b>
Other Comprehensive Income (Net of Taxes)	0.00	0.00
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>413.74</b>	<b>39.20</b>

The highlights of Standalone financial Performance of your Company are as follows:

Particulars	Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	0.00	0.00
Other Income	630.18	271.72
<b>Total Income</b>	<b>630.18</b>	<b>271.72</b>
Total Expenses	151.06	212.11
<b>Profit before Finance Charges, Taxes, Depreciation &amp; Amortisation (EBITDA)</b>	<b>479.12</b>	<b>59.61</b>
Less: Finance Charges, Depreciation & Amortisation	0.00	1.02
<b>Profit / (Loss) before exceptional item and tax</b>	<b>479.12</b>	<b>58.59</b>
Exceptional items	0.00	0.00
<b>Profit / (Loss) before tax</b>	<b>479.12</b>	<b>58.59</b>
Less: Tax Expenses	58.86	17.59
<b>Profit / (Loss) for the year</b>	<b>420.26</b>	<b>41.00</b>
Other Comprehensive Income (Net of Taxes)	0.00	0.00
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>420.26</b>	<b>41.00</b>

## STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

Your Company achieved a consolidated total income of Rs 6.35 Crores during the current year as against Rs 2.72 Crores in the corresponding financial year ended March 31, 2025. EBITDA for the year stood at Rs 4.73 Crores compared to Rs 0.58 Crores for the previous corresponding year. The Profit after exceptional item and before tax for the period stood at Rs 4.73 Crores as against Rs 0.57 Crores during the corresponding year. Profit for the year stood at Rs 4.14 Crores in the current financial year compared to Rs.0.39 Crores in the previous year.

Post the slump sale transaction, the Company ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future and the Company'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 the Company and is progressing with the finalisation of plan.

## SIGNIFICANT MATTERS DURING THE YEAR UNDER REVIEW

### OPEN OFFER

Pursuant to execution of Share Subscription Agreement dated July 13, 2018 ("SSA"), Northern TK Venture Pte Limited ("NTK" or the "Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad ("IHH"), subscribed to 235,294,117 new equity shares of Fortis Healthcare Limited ("FHL") with a face value of INR 10 each ("Subscription Shares"), constituting approximately 31.1% of the total voting equity share capital of FHL on a fully diluted basis ("Expanded Voting Share Capital") for a total consideration of INR 4,000 Crores and FHL issued and allotted Subscription Shares by way of preferential allotment in accordance with the terms of SSA ("Subscription"). As a consequence of Subscription, the Acquirer together with IHH and Parkway Pantai Limited ("PPL"), collectively made a mandatory open offer, by filing a public announcement dated July 13, 2018 to carry out the following:

A. A mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR 10 each in FHL, representing additional 26% the Expanded Voting Share Capital of FHL, at a price of not less than INR 170 per share ("Fortis Open Offer") or such higher price as required under the Securities and Exchange Board of India ("SEBI") (Substantial Acquisition of

Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"); and

B. In light of the acquisition of the controlling stake of FHL, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR 10 each in Fortis Malar Hospitals Limited ("Malar"), representing 26% of the paid-up equity shares of Malar at a price of INR 60.10 per share ("Malar Open Offer"). In the FY 2024-25, Malar has declared & paid interim dividend of INR 40 per equity share and final dividend of INR 2.50 per equity share to its shareholders. Pursuant to such declaration and in terms of Regulation 8(9) of the SEBI (SAST) Regulations, Acquirer and Persons Acting in Concert ("PACs") have decided to adjust Malar Open Offer price from INR 60.10 per equity share to INR 17.6 per equity share.

On October 16, 2025, the Malar made a Disclosure in respect of the announcement made by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Malar Open Offer (open offer price was revised from the original open offer price of INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paise only), in accordance with the requirements of the SEBI (SAST) Regulations). Basis announcement made by IHH dated November 11 2025, following the completion of the transfer of Malar Shares from the tendering shareholders to the Acquirer and the completion & settlement of payment to the tendering shareholders of the Company, the Malar Open Offer has been completed on November 10, 2025.

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, FHL and directed its Registry to register a contempt petition regarding alleged violation of the Status Quo Order ("Contempt Petition").

Petitions before the Hon'ble Supreme Court including Contempt Petition have been disposed of vide judgement dated September 22, 2022 ("Judgement").

## Board's Report (Contd.)

No finding of contempt has been made against FHL or its independent directors. Based on legal advice, FHL is of the clear view that the Status Quo Order dated December 14, 2018, no longer exists.

In the Judgement, Hon'ble Supreme Court has passed certain directions, inter-alia, that the Hon'ble High Court of Delhi may consider issuing appropriate process and appointing forensic auditor(s) to analyze the transactions entered into between FHL and RHT and other related transactions. The stated position of FHL is that these transactions were done in compliance with applicable laws, post requisite corporate and regulatory approvals and necessary disclosures/ announcements. Currently, it is vehemently opposing the application before the High court for appointment of forensic auditor.

#### **DIVIDEND AND TRANSFER TO RESERVES**

During the financial year the Company has not transferred any amount to General Reserves.

Further no dividend has been recommended by the Board of Directors for the Financial Year 2025-26.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of your Company which have occurred till the date of this report except as disclosed in this Annual Report.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintained an internal control system designed to commensurate with the nature of business and complexity of operations. It was monitored by the management to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. With the divestment of operations of the Company, Internal Control framework is now realigned to commensurate the residual operations of the Company.

#### **DETAILS OF SUBSIDIARY**

During the year under review, your Company has only one subsidiary Company i.e. Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited), which had been converted into Section 8 company as per the provisions of the Companies Act, 2013. The application for conversion was submitted to the Registrar

of Companies on May 01, 2025 and same was approved on May 19, 2025. This strategic initiative is intended to align the Company's operations with its core objectives of promoting healthcare and social welfare. The conversion process has been undertaken in compliance with all applicable sections, rules, and regulations. Accordingly, the name of the Company had been changed from "Malar Stars Medicare" to "Fortis Healthcare Research Foundation" consequent to approval of the Registrar of Companies dated August 26, 2025.

The Board of Directors has adopted a policy for determining "material subsidiary" pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

Basis the Consolidated Audited Financial Statements of the Company for FY 2025-26, your Company has no "material subsidiary" in terms of the said policy and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, no subsidiary/joint venture/ Associate Companies has been added or ceased during the period under review.

#### **PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANY**

The Consolidated financial statements of your Company and its subsidiary, prepared in accordance with applicable Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, forms part of the Annual Report. In terms of Section 136 of the Companies Act, 2013, financial statements of the subsidiary company will be provided to any shareholder of the Company who asks for it and said financial statements will also be kept open for inspection at the registered office of the Company and that of subsidiary. The Performance and financial position along with contribution of the subsidiary to the overall performance of your Company which is also included in the Consolidated Financial Statements of the Company is enclosed herewith as "Annexure-I" in the prescribed format in Form AOC-1.

#### **LOANS / ADVANCES / INVESTMENTS / GUARANTEES**

Particulars of loans / advances / investments / guarantees given and outstanding during FY 2025-26 are provided in notes to financial statements.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not

Board's Report (Contd.)

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.

**AUDITORS**

**1. STATUTORY AUDITORS**

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), were appointed as Statutory Auditors of your Company for a second term of four years to conduct statutory audit of the Company for the Financial Years commencing from April 1, 2024 to March 31, 2028. The said appointment was approved by the shareholders at their 33<sup>rd</sup> Annual General Meeting, accordingly they hold the office of statutory auditor from the conclusion of 33<sup>rd</sup> Annual General Meeting until the conclusion of 37<sup>th</sup> Annual General Meeting to be held in 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, Emphasis of matter is drawn to Note 2 (a) (ii) to the standalone financial statements which explains that consequent to sale of business operations through a slump sale transaction, the Company ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future, and the Company'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 the Company and is progressing with the finalisation of plan. However, the Company believes that it has sufficient cash and cash equivalent balance to settle its obligations as and when they fall due and the Company believes that it would be able to meet its financial obligations for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these standalone financial statements have been prepared on a going concern basis.

Further, as per the requirement of Companies Auditor Report Order (CARO) Rules, 2016, no fraud has been reported or noticed during the period under review.

**2. COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013 read with the relevant rules made thereunder or any

amendments thereof, the Company is required to maintain cost records and accordingly such accounts and records are made and maintained by the Company in respect of its hospital activity and the same is also required to be audited. Your Board had, upon the recommendation of the Audit & Risk Management Committee, appointed M/s Jitender, Navneet & Co., Cost Accountants to audit the cost accounts of the Company for FY 2025-2026 at a remuneration up to ₹75,000 (Rupees Seventy- Five Thousand) plus taxes and out-of-pocket expenses. As required under the Companies Act, 2013, the remuneration payable to the cost auditor 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 Notice convening ensuing Annual General Meeting.

The Report of the Cost Auditors for the FY 2024-25 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.

**3. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulations 24A of SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company had appointed M/s Mukesh Agarwal & Co., Practicing Company Secretary, as the secretarial auditors of the company to hold office for a term of 5 (Five) consecutive years from Financial Year commencing from April 01, 2025 to March 31, 2030.

The Secretarial Audit Report (Form MR - 3) of the Company given by the Secretarial Auditors for the financial year ended March 31, 2026 is enclosed as "Annexure-II" to this Report. The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark. The comments made by the Secretarial Auditors are self-explanatory.

**4. 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

## Board's Report (Contd.)

processes. The Internal Audit function monitors and evaluates the efficacy and adequacy of internal control systems in the Company and reports on operational deficiencies and key process risks to management and the Audit & Risk Management Committee.

For FY 26, Internal Audit(s) were performed in accordance with the Internal Audit plan approved by the Audit & Risk Management Committee.

**COMPLIANCE OF SECRETARIAL STANDARD**

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

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During FY 2025-26, there was no significant material order passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**CHANGE IN THE NATURE OF BUSINESS**

Consequent to the sale of its business operations in the FY 2023-24, the Company has ceased all business activities and is no longer carrying on any trade or business.

**STOCK OPTIONS AND CAPITAL STRUCTURE**

During the year under review, the Company has not granted any options under "Malar Employees Stock Option Plan, 2008" ("ESOP Scheme").

Further, pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBS) Regulations"), as amended from time to time, the Nomination & Remuneration Committee of the Company, inter-alia, administers and monitors the ESOP Scheme of the Company.

As on March 31, 2026 Company does not have any outstanding stock options as the same has already been unexercised and thereafter, lapsed in earlier financial years.

Pursuant to the provisions of the SEBI (SBEBS) Regulations, the details of stock options as on March 31, 2026 under the "Malar Employees Stock Option Plan 2008" is available at the website of the Company at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

The certificate from the Secretarial Auditors of the Company

stating that the Schemes have been implemented in accordance with the SEBI (SBEBS) Regulations would be available during the Annual General Meeting for inspection by members. The details pertaining to shares in suspense account are specified in the report of Corporate Governance forming part of the Board 'Report.

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

During the FY 2025-26, there was no change in capital structure of the Company.

**ANNUAL RETURN**

The Annual Return of the Company in Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/annual-general-meeting-2026>

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

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, Technology Absorption and Foreign Exchange is given in "Annexure III", forming part of this Board's Report.

**CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, your Company did not have any obligation to make CSR contribution, hence, no initiatives have been taken during the year. Further, the disclosure as required under Section 134(3)(o) of the Companies, Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable.

The policy as approved by the Board is available on the Company's website at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Daljit Singh, Director is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment. On the recommendation from Nomination & Remuneration Committee, the Board has recommended his re-appointment as a director liable to retire by rotation. As required under Regulation 36 of SEBI LODR and Secretarial Standards information or details of

Board's Report (Contd.)

Mr. Daljit Singh are provided in the Notice convening the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, 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.

Further, during the financial year 2025-26, following changes occurred in the composition of the Board of Directors & KMP:

- Mr. Ramesh Lakshman Adige completed his tenure as a Non-Executive Non-Independent Director of the Company on May 05, 2025, and consequently ceased to be a Non-Executive Non-Independent Director w.e.f May 06, 2025. Dr. Ritu Garg was appointed as an Additional Non-Executive Non-Independent Director w.e.f. May 6, 2025 and her appointment was regularized by the members of the Company at the Annual General Meeting held on July 30, 2025.
- Mr. Chandrasekar Ramaswamy, who was serving as a Whole-Time Director, has resigned from the Board w.e.f January 18, 2026.
- Mr. Bidesh Chandra Paul was appointed as an Additional Non-Executive Non-Independent Director w.e.f. January 18, 2026 and his appointment was regularized by the members of the Company through Postal Ballot on March 27, 2026.
- Mr. Bidesh Chandra Paul was designated as Whole Time Director w.e.f. February 06, 2026 and his appointment as Whole-Time Director was regularized by the members of the Company through Postal Ballot on March 27, 2026.
- Ms. Shailaja Chandra was re-appointed as an Independent Director of the company for a second term of 5 consecutive years effective from March 10, 2026.

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

During the year under review, the following changes occurred in the Key Managerial Personnel (KMP) of the Company:

- Mr. Chandrasekar Ramaswamy resigned from the

position of Whole-Time Director w.e.f. January 18, 2026.

- Mr. Bidesh Chandra Paul was appointed as the Whole Time Director w.e.f. February 06, 2026.

During the year under review, 4 (Four) meetings were held by the Board of Directors. Details of Board/ Committee meetings held and attendance of Directors are provided in the Corporate Governance Report forming part of the Annual Report.

Disclosures regarding the following are also mentioned in report on Corporate Governance:

1. Composition of committee(s) of the Board of Directors and other details;
2. Details of establishment of Vigil Mechanism;
3. Details of remuneration paid to all the directors including stock options; (if any) and
4. Commission received by Whole-time Director, if any.

In the Opinion of the Board, the Independent Directors of the Company are the persons of integrity, expertise and posses the relevant experience/ proficiency. Further, the Independent Directors, fulfill the conditions as per the applicable laws & are independent to the management of the company.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board and its 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.

In view of the aforementioned provisions, an evaluation process, covering various aspects of the functioning of the board including Independent Directors and its committees, adequacy of the constitution and composition of the Board and its committees, matters addressed in the Board, processes followed at the meeting, frequency of meetings of the Board and its committees, long range strategic thinking and planning etc., are in place.

Accordingly, the Board members completed the process for evaluating the entire board including Independent Directors, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

Thereafter, the same was duly placed before the Board of Directors for noting.

Board's Report (Contd.)

**MANAGERIAL REMUNERATION**

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under: -

**a) Comparison and ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26 – Not applicable**

**b) 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**

<b>Name of Director / KMP</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
Mr. Daljit Singh	Non-Executive Non-Independent Director	-
Ms. Suvalaxmi Chakraborty	Independent Director	-
Ms. Richa Singh Debgupta	Non-Executive Non-Independent Director	-
<sup>1</sup> Dr. Ritu Garg	Non-Executive Non-Independent Director	-
<sup>2</sup> Ms. Shailaja Chandra	Independent Director	-
<sup>3</sup> Mr. Bidesh Chandra Paul	Whole Time Director	-
<sup>4</sup> Mr. Chandrasekar Ramaswamy	Whole Time Director	-
<sup>5</sup> Mr. Ramesh Lakshman Adige	Non-Executive Non-Independent Director	-

<sup>1</sup>Appointed w.e.f. May 06, 2025

<sup>2</sup>Re-appointed w.e.f. March 10, 2026

<sup>3</sup>Appointed w.e.f. February 06, 2026

<sup>4</sup>Resigned w.e.f. January 18, 2026

<sup>5</sup>Ceased w.e.f. May 06, 2025

**c) The percentage increase in the median remuneration of employees in FY 26**

Not Applicable - There was no employee during the period under review.

**d) The number of permanent employees on the roll of Company is "Nil" as on March 31, 2026**

**e) 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**

Not Applicable - There was no employee during the period under review.

**f) Salary details along with the variable component and other benefits of the remuneration being paid to directors – Not Applicable - There was no employee during the period under review.**

**g) Remuneration has been paid to Directors and KMPs as per Board Governance Document / the Remuneration Policy of the Company. Not Applicable - There was no employee during the period under review.**

**Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link

<http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

**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 the Company, will be provided

Board's Report (Contd.)

upon request. In terms of Section 136 of the Companies Act, 2013, the Board 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) of the Company up to the date of the ensuing Annual General Meeting. Member interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

**RELATED PARTY TRANSACTIONS**

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

All Related Party Transactions were placed before the Audit & Risk Management Committee for approval as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omnibus approval of the Audit & Risk Management Committee was obtained for the transactions which were of foreseeable and repetitive nature. The transactions entered into pursuant to such omnibus approval so granted are audited and a statement giving details of all related party transactions was placed before the Audit & Risk Management Committee on a quarterly basis.

The Company has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same is available at the link: <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company, except to the extent of sitting fees and the fees paid for services rendered in the professional capacity and remuneration approved by the Board of Directors and as disclosed in this Annual 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 20 in the notes to accounts in the standalone financial statement and to note 19 in the notes to accounts in the consolidated financial statement which sets out related party disclosures.

**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 2025-26. Further, the Company has not made any one-time settlement.

**DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF**

During the year under review, there was no instance of a onetime settlement with banks or financial institutions. Therefore, the requirement to disclose the details of the difference between the amount of the valuation done at the time of the one-time settlement and the valuation done while taking a loan from the banks or financial institutions, along with the reasons therefore, is not applicable.

**RISK MANAGEMENT FRAMEWORK**

The Company has designed a risk management framework for risk identification, assessment, mitigation plan development and monitoring of action to mitigate the risks. This framework enables the management to develop and sustain a risk-conscious culture, wherein, there is a high degree of organisation-wide awareness and understanding of external and internal risks associated with the business. The framework promotes risk ownership, accountability and continuous improvement to minimize adverse impact on achievement of business objectives and enhance the Company's competitive advantage.

**COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company is committed to complying with the applicable provisions of the Maternity Benefit Act, 1961.

During the year under review, the Company had no employees, accordingly no benefits under the Maternity Benefit Act, 1961 were required to be extended.

**DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to maintaining a safe and

## Board's Report (Contd.)

respectful work environment and complying with all applicable laws relating to the prevention of sexual harassment at the workplace.

During the year under review, the Company had no employees. Accordingly, the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company. Further, no complaints relating to sexual harassment were received during the year under review.

**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. 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 & Risk Management Committee or the board during the period under review.

**CODE OF CONDUCT**

Declaration by Mr. Bidesh Chandra Paul, Whole-time Director, confirming compliance with the 'Code of Conduct' is enclosed with Corporate Governance Report.

**REPORT ON CORPORATE GOVERNANCE**

Your Company continues to place greatest emphasis on managing its affairs with diligence, transparency, responsibility and accountability. Your Company is committed to adopting and adhering to the best Corporate Governance practices recognised globally. Your Company understands and respects its fiduciary role and responsibility towards stakeholders and the society at large and strives hard to serve their interests, resulting in creation of value and wealth for all stakeholders at all times.

The report of Board of Directors of the Company on Corporate Governance is given in the section titled "Report on Corporate Governance" forming part of this Annual Report. Certificate of M/s. Mukesh Agarwal & Co., Company Secretary in Whole-time Practice, regarding compliance with the Corporate Governance requirements as stipulated in Clause E, Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Corporate Governance Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Integrated Annual Report contains a dedicated section on the Management Discussion and Analysis Report,

prepared in line with Regulation 34 of the SEBI Listing Regulations. This section also covers the consolidated operations, reflecting the global footprint of our business.

**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 for the year ended March 31, 2026, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for financial year ended March 31, 2026 and of the loss / profit of the Company for the said period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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 thank all the strategic partners, business associates, Banks, financial institutions and our shareholders for their assistance, co- operation and encouragement to the Company during the year.

Date: May 18, 2026  
Place: Gurugram

**Sd/-**  
**Daljit Singh**  
Chairman  
DIN-00135414

## 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

**Part A: Subsidiaries**

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2026
1	Name of the subsidiary	Fortis Healthcare Research Foundation ( Formerly Known As Malar Stars Medicare Limited)
2	The date since when subsidiary was acquired	It is a Wholly Owned subsidiary incorporated on July 07, 2009
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share Capital	5.00
6	Reserves & Surplus	17.98
7	Total Assets	68.48
8	Total Liabilities	45.50
9	Investments	0.00
10	Turnover	5.11
11	Profit before Taxation	(6.52)
12	Provision for Taxation	0.00
13	Profit after Taxation	(6.52)
14	Proposed Dividend (interim)	0.00
15	Extent of Shareholding (in percentage)	100%

**Notes:**

1. Name of subsidiaries which are yet to commence operation – None
2. Name of subsidiaries which have been liquidated or sold during the year – None

**Part B: Associates and Joint Ventures**

As on March 31, 2026, the Company does not have any associate Company and / or Joint Venture.

For and on behalf of the Board of Directors of  
**Fortis Malar Hospitals Limited**

**Sd/-**  
**Richa Singh Debgupta**  
Director  
DIN : 08891397

**Sd/-**  
**Bidesh Chandra Paul**  
Whole Time Director  
DIN : 08596135

**Sd/-**  
**Viniti Verma**  
Company Secretary  
Membership No.: ACS 44528

**Sd/-**  
**Pradeep Kumar Malhotra**  
Chief Financial Officer

Date: May 18, 2026  
Place : Gurugram

## FORM NO. MR-3

## ANNEXURE-II

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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]

To,

The Members,

**Fortis Malar Hospitals Limited**

Fortis Hospital Sector-62 Phase-VIII,

Mohali-160062

We, **M/s Mukesh Agarwal & Co.**, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fortis Malar Hospitals Limited** (hereinafter referred to as 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 the financial year ended on 31st March, 2026 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 Malar Hospitals Limited** for the financial year ended on 31st March, 2026 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (where the shares of the Companies are listed) and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

**We further report that**

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors which 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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that based on the information received and records maintained by the Company, 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 had:

We further report that during the audit period, the Company had undertaken the following changes in the composition of the Board and Key Managerial Personnel:

- (i) Mr. Ramesh Lakshman Adige completed his tenure as a Non-Executive Non Independent Director of the Company on May 05, 2025, and consequently ceased to be a Non-Executive Non-Independent Director w.e.f May 06, 2025
- (ii) Dr. Ritu Garg was appointed as an Additional Non-Executive Non-Independent Director w.e.f. May 6, 2025 and her appointment was regularized by the members of the Company at the Annual General Meeting held on July 30, 2025.
- (iii) Mr. Chandrasekar Ramaswamy, who was serving as a Whole-Time Director, has resigned from the Board w.e.f January 18, 2026.
- (iv) Mr. Bidesh Chandra Paul was appointed as an Additional Non-Executive Non-Independent Director w.e.f. January 18, 2026 and his appointment was regularized by the members of the Company through Postal Ballot on March 27, 2026.
- (v) Mr. Bidesh Chandra Paul was designated as Whole Time Director w.e.f. February 06, 2026 and his appointment as Whole-Time Director was regularized by the members of the Company through Postal Ballot on March 27, 2026.
- (vi) Ms. Shailaja Chandra was re-appointed as an Independent Director of the company for a second term of 5 consecutive years effective from March 10, 2026.

**For Mukesh Agarwal & Company**

Place: Delhi  
Date: 18.05.2026

**sd/-**  
**Mukesh Kumar Agarwal**  
M No-F5991  
C.P. No.3851  
UDIN: F005991H000384490

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.

**Annexure-A**

To,

The Members,

**Fortis Malar Hospitals 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. 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**

**sd/-**

**Mukesh Kumar Agarwal**

M No-F5991

C.P. No.3851

UDIN: F005991H000384490

Place: Delhi

Date: 18.05.2026

## ANNEXURE - III

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

Information as per Section 134(3)(m) read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026 is as given below:

**A. Conservation of Energy:** Nil

**B. Technology Absorption**

1. Research & Development (R & D): - Nil
2. Technology Absorption, Adaptation & Innovation: - Nil

**C. Foreign Exchange Earnings and Outgo**

- a) Activities relating to exports: Initiatives taken to increase exports, development of new export markets for products and services and export plans: Nil.
- b) Total foreign exchange earned and used:
  - (i) Earnings: Rs NIL
  - (ii) Expenditure: CIF Value of Imports: Rs Nil
  - (iii) Others Rs Nil

For and on behalf of the Board of Directors of  
**Fortis Malar Hospitals Limited**

Date: May 18, 2026  
Place : Gurugram

**Sd/-**  
**Daljit Singh**  
Chairman  
DIN - 00135414

**ANNEXURE IV**

**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 arrangements or transactions entered into during the year ended March 31, 2026, which are not at arm's length basis.

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

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2026, which are at arm's length basis.

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 / Committee, if any	Amount paid in advance
NIL						

For and on behalf of the Board of Directors of  
**Fortis Malar Hospitals Limited**

Date: May 18, 2026  
Place : Gurugram

**Sd/-**  
**Daljit Singh**  
Chairman  
DIN - 00135414

## MANAGEMENT DISCUSSION & ANALYSIS

### SECTION I

#### Indian Healthcare Sector

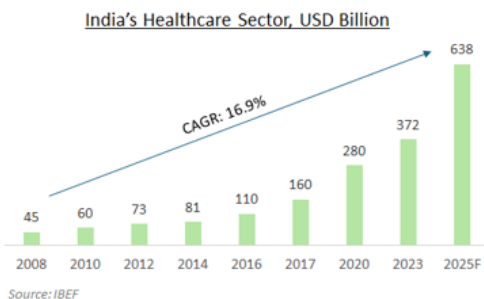
##### A. Overview

India's healthcare industry has emerged as a key contributor to the country's economic development. The industry spans a wide range of sectors, including hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, and medical equipment, reflecting its broad economic footprint.

The sector's expansion is underpinned by strong economic and demographic fundamentals, including population growth, a rising middle class, ageing demographics, increasing prevalence of lifestyle diseases, and greater adoption of technology. Growing participation from both public and private stakeholders has further strengthened its role within the broader economic framework.

##### B. Current Landscape and Key Highlights

Healthcare has emerged as one of India's largest sectors, contributing significantly to revenue generation, employment, and the country's overall growth. The industry is expanding at a strong pace, driven by improving coverage and services, along with rising expenditure from both public and private participants. The increase in healthcare demand is fueled by a combination of economic and demographic factors.



India's healthcare industry encompasses a wide range of segments, including hospitals, medical devices and equipment, pharmaceuticals, health insurance, clinical trials, telemedicine, and medical tourism. The sector has maintained strong growth momentum and is projected to reach US\$ 638 billion by 2025, growing at a CAGR of ~22% during 2016–2025. This growth is being driven by ongoing innovation across as hospitals, pharmaceuticals, and diagnostics.

##### C. Government Policies and Key Initiatives

Strengthening India's healthcare ecosystem remains a

key priority for the Government of India, as reflected in the Union Budget 2026–27 through increased allocations and policy support. The Budget allocates ~INR 1,06,530 Crore to the Ministry of Health and Family Welfare, reflecting a ~10% YoY increase and reaffirming the Government's continued focus on healthcare.

Key focus areas include expanding healthcare infrastructure, particularly in underserved regions, enhancing workforce capacity, and improving access to diagnostics. In addition, continued emphasis on research and innovation, along with support under national programs such as the National Health Mission and the Ayushman Bharat Digital Mission, is driving improvements in healthcare delivery and accessibility. These initiatives collectively aim to address evolving healthcare needs and support the sector's long-term growth, efficiency, and resilience.

##### D. Key Growth Drivers of the Indian Healthcare Industry

Key growth drivers of the Indian healthcare industry include infrastructure and workforce gaps, demographic shifts, and rising income levels. Expanding insurance penetration and medical tourism continue to strengthen sectoral growth.

##### Key Growth Drivers

- a. Inadequate Healthcare Infrastructure:** India has 16 hospital beds per 10,000 people which is substantially below the global average of 33 hospital beds per 10,000 people. Urban centres continue to account for a disproportionately high concentration of healthcare infrastructure, resulting in an uneven distribution across the country. This skewed distribution leads to significant disparities in access to healthcare services, particularly in non-metropolitan regions. (Source: Crisil, Praxis Global Alliance)
- b. Limited Availability of Quality Healthcare Services:** India continues to face a shortage of skilled healthcare professionals, with approximately 10 physicians and 26 nursing personnel per 10,000 population, compared to the global median of around 17 physicians and 37 nursing personnel per 10,000 population. This indicates a significant gap in the availability of qualified medical workforce to meet healthcare demand. (Source: Crisil, IBEF)
- c. Demographics:** With approximately 13% of the population projected to be above 60 years of age

Management Discussion & Analysis (Contd.)





by 2030, the need for long-term care and chronic disease management is expected to emerge as a key growth driver. (Source: Crisil)

**d. Growing Health Insurance Penetration:**

Insurance coverage has risen from 35% in FY2019 to 41% in FY2024, supported by the expansion of the middle-income population and increased

adoption of employer-sponsored health plans. This gradual transition from out-of-pocket expenditure to insurance-driven payment mechanisms is supporting hospital sector growth by easing financial constraints and stimulating demand for elective procedures. (Source: Crisil, IRDA)

**E. Digital Transformation**

	<b>AI, ML and Advanced Analytics:</b> Growing adoption of AI and machine learning is enabling data-driven clinical decision-making, early diagnosis, predictive analytics, and personalized treatment planning. These technologies are also improving operational efficiency through better patient triaging, scheduling, and resource optimization, while supporting preventive care and population health management.
	<b>Integrated Digital Health Systems:</b> Deployment of Electronic Health Records (EHR), Radiology Information Systems (RIS) and Clinical Decision Support Systems (CDSS) is enhancing data management, diagnostics, and care coordination. Increased use of cloud computing and big data analytics is enabling real-time access to patient information, improving clinical outcomes and supporting informed decision-making across healthcare providers.
	<b>Telemedicine and Virtual Care:</b> Teleconsultations and digital health platforms are becoming mainstream, improving accessibility and convenience for patients, particularly in remote and underserved areas. The rapid adoption of virtual care models continues to reshape healthcare delivery and expand reach.
	<b>Advanced Medical Technologies and Robotics:</b> Robotic-assisted surgeries and 3D printing are improving precision, enabling minimally invasive procedures, and supporting customized treatment solutions. These technologies are enhancing clinical outcomes while improving operational efficiency and reducing human error.

**F. Future Outlook**

India's healthcare sector continues to exhibit strong growth momentum, supported by favourable demographics, rising incomes, increasing insurance penetration, and sustained public and private investments. Structural gaps in infrastructure and workforce, along with the rising burden of non-communicable diseases, are driving capacity expansion, improved access, and better quality of care, supported by policy initiatives that strengthen infrastructure, affordability, and innovation. The sector is also witnessing rapid digitalisation, with increasing adoption of technologies such as AI, telemedicine, electronic health records, and advanced diagnostics, improving efficiency and patient outcomes.

Post the slump sale transaction, the Company ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future and the Company'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 the Company and is progressing with the finalisation of plan.

From a financial perspective, post declaration of dividends totalling INR 42.5 per share, comprising INR 40 per share declared on April 12, 2024 and INR 2.5 per share declared on 17th May 2024, the Company's cash and cash equivalent and other bank balances are sufficient to settle its obligations as and when they fall due. Based on the current cash position and projected cash flows, the Company believes that it would be able to meet its financial obligations for the foreseeable future such as ongoing expenses for running the Company, resolving medico legal cases, VAT appeals, GST appeal and Income tax appeal which are being contested. The key financial ratios and their variance thereof have been tabled in the note 30 forming part of financial statements for the year ended March 31, 2026. The aforesaid

**SECTION II**

**A. About Fortis Malar limited**

**a. About the Company**

As declared in the previously published annual report of FY 2024, FY 2025 and notes to accounts pertaining to the audited results of the Company dated 18<sup>th</sup> May 2026, the Company had divested its business operations to MGM Healthcare Private Limited on February 1, 2024 via a Business Transfer Agreement (BTA).

## Management Discussion &amp; Analysis (Contd.)

details should not be construed in any manner as admission of any liability or breach as any such financial exposure in respect of the above aspects are currently estimated and assessed by management as remote.

**b. Human Resource**

The Company divested its business operations on 1st February 2024, and as such the employees were also transferred to MGM Healthcare. There was no employee on the payroll of the Company as on March 31, 2026.

**c. Internal Control Systems and Their Adequacy**

The Company has maintained internal controls framework comprising a set of procedures and systems and instrumental in reducing risks and costs. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process. The internal audit program is managed by an Internal Audit function directly reporting to the Audit & Risk Management Committee of the Board.

**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. The Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

**References**

- *IBEF report on Healthcare Sector, November 2025*
- *IRDA Annual Report - 2024-25*
- *Ministry of Health and Family Welfare*
- *CRISIL Report, March 2026*
- *Praxis Global Alliance – Report*
- *Press Information Bureau*
- *Market Research, Equity and Other Reports, Web Articles, Press & Media Reports and Others*

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE / CODE OF GOVERNANCE

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholder value while safeguarding the interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. It is this conviction that has led the Company to make strong corporate governance values intrinsic in all its operations. The Company is led by distinguished Board, which includes Independent Directors. The Board provides a strong oversight and strategic counsel.

Our corporate governance reflects 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. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management’s higher echelons. The core values of your Company’s governance process include independence, integrity, accountability, transparency, responsibility and fairness. Its business policies are based on ethical conduct, health, safety and a commitment to build long term sustainable relationship with all stakeholders.

The Company is in compliance with the mandatory requirements stipulated under Regulation 17 to 27 read with para C, D and E of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as applicable, with regard to corporate governance.

### 2. BOARD OF DIRECTORS

#### a) Composition of the Board

The Board of Directors (“the Board”) of the Company consists of an optimal combination of Executive, Non-Executive, Women and Independent Directors, representing a judicious mix of professionalism through knowledge and experience. Directors have in-depth knowledge of business in addition to the expertise in their respective areas of specialisation. The Board brings in strategic guidance, leadership and an independent view to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure.

As on March 31, 2026, the Board comprises of 6 (six) directors, of whom, 1 (One) is an Executive Director and 5 (five) are Non-Executive Directors (including Four Women Directors). Amongst the Non-Executive Directors, 2 (two) are Independent Directors. Non-Executive Directors bring an external and wider perspective in Board’s deliberations and decisions. Size and composition of the Board conforms to the requirements of Regulation 17 of SEBI LODR, as on March 31, 2026. Details relating to the directors during the period under review are as follows:

S. No.	Name of Director	Position held in the Company	Directorships in other companies as on March 31, 2026	Committees Membership in Other Companies as on March 31, 2026	Chairmanship in committees of other Companies as on March 31, 2026	Names of the listed entities where the person is a director and the category of directorship as on March 31, 2026
1	Mr. Daljit Singh DIN – 00135414	Chairman and Non-Executive Non-Independent Director	-	-	-	-
2	*Mr. Ramesh Lakshman Adige DIN – 00101276	Non-Executive Non-Independent Director	-	-	-	-
3	** Dr. Ritu Garg DIN- 07202866	Non-Executive Non-Independent Director	3	-	-	-

Report on Corporate Governance (contd.)

S. No.	Name of Director	Position held in the Company	Directorships in other companies as on March 31, 2026	Committees Membership in Other Companies as on March 31, 2026	Chairmanship in committees of other Companies as on March 31, 2026	Names of the listed entities where the person is a director and the category of directorship as on March 31, 2026
4	*Mr. Chandrasekar Ramaswamy DIN-09414564	Whole Time Director	-	-	-	-
5	#Ms. Shailaja Chandra DIN-03320688	Non-Executive Independent Director	-	-	-	-
6	^Mr. Bidesh Chandra Paul DIN- 08596135	Whole Time Director	1	-	-	-
7	Ms. Richa Singh Debgupta DIN-08891397	Non-Executive Non-Independent Director	3	-	-	-
8	Ms. Suvalaxmi Chakraborty DIN- 00106054	Non-Executive Independent Director	3	3	2	Fortis Healthcare Limited (Independent Director)

\*Mr. Ramesh Lakshman Adige, has completed his tenure on May 05, 2025, accordingly ceased to be a director w.e.f. May 06, 2025.

\*\*Dr. Ritu Garg, was appointed w.e.f. May 06, 2025.

§Mr. Chandrasekar Ramaswamy, had resigned w.e.f January 18, 2026.

#Ms. Shailaja Chandra was re-appointed w.e.f. March 10, 2026.

^Mr. Bidesh Chandra Paul, was appointed as Whole-Time Director w.e.f February 06, 2026.

The Directorships held by Directors as mentioned above, do not include directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

Chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone considered in all Public Limited Companies excluding Private Limited companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

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 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.

Further, the details of matrix, setting out the skills / expertise / competence of the board of directors, as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board, should be identified. Accordingly, during the period under review, following are the desirable requirements and shall be considered on "best fit combination" basis across the board members: -

Report on Corporate Governance (Contd.)

Core skills/ Expertise / Competence	Mr. Daljit Singh	*Mr. Ramesh Lakshman Adige	** Dr. Ritu Garg	\$Mr. Chandrasekar Ramaswamy	Ms. Shailaja Chandra	^Mr. Bidesh Chandra Paul	Ms. Richa Singh Debgupta	Ms. Suvalaxmi Chakraborty
Educational Qualifications in respective functional domain.	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of the corporate governance and stakeholder management frameworks.	✓	✓	✓	✓	✓	✓	✓	✓
Strong Financial Acumen and understanding of financial controls	✓	✓	✓	✓	✓	✓	✓	✓
Able to provide prudent insights on issues of strategy, performance, risk management & standards of conduct.	✓	✓	✓	✓	✓	✓	✓	✓
Experience / Exposure/ association with healthcare industry.	✓	✓	✓	✓	✓	✓	✓	-
Understanding of a multi-faceted business operation.	✓	✓	✓	✓	✓	✓	✓	✓
Is well networked in the industry / Functional domain	✓	✓	✓	✓	✓	✓	✓	✓

\*\*Mr. Ramesh Lakshman Adige, has completed his tenure on May 05, 2025, accordingly ceased to be a director w.e.f. May 06, 2025.

\*\* Dr. Ritu Garg, was appointed w.e.f. May 06, 2025.

§Mr. Chandrasekar Ramaswamy, had resigned w.e.f January 18, 2026.

^Mr. Bidesh Chandra Paul, was appointed as Whole-Time Director w.e.f February 06, 2026.

**b) Independent Directors**

Independent Directors fulfil all the conditions for being Independent to the Company, as stipulated under Regulation 16(1) (b) of SEBI LODR and the Companies Act, 2013 and further, they 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, 2013 and

the terms and conditions of such appointment are disclosed on the website of the Company viz. <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

Further, in compliance with Regulation 25(7) of SEBI LODR, the Company has made familiarisation programmes to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The

Report on Corporate Governance (Contd.)

detail of such familiarisation programme is available at [https://www.fortismalarhospital.com/disclosure/disclosure-under-regulation-46-of-sebi-regulations-2015/details\\_of\\_familiarization\\_programmes\\_impacted\\_to\\_independent\\_directors](https://www.fortismalarhospital.com/disclosure/disclosure-under-regulation-46-of-sebi-regulations-2015/details_of_familiarization_programmes_impacted_to_independent_directors)

Based on declaration received from independent directors, the Board is of the opinion that independent directors fulfil the conditions specified in these regulations and are independent of the management.

**c) Disclosure regarding appointment or re-appointment of Directors**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors hold office for tenure of five consecutive years and are not liable to retire by rotation. Every appointment made to the Board is recommended by the Nomination and Remuneration Committee after considering various factors such as qualification, 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.

As per the provisions of the Companies Act, 2013, Mr. Daljit Singh is liable to retire by rotation at the ensuing Annual General Meeting and offered himself for re-appointment.

During the Period under Review, Dr. Ritu Garg was appointed as an Additional Non-Executive, Non-Independent Director of the Company with effect from May 6, 2025, and her appointment was regularized by the members of the Company at the Annual General Meeting held on July 30, 2025.

Further, Mr. Chandrasekar Ramaswamy, who was serving as a Whole-Time Director of the Company, resigned from the Board with effect from January 18, 2026.

Mr. Bidesh Chandra Paul was appointed as an Additional Non-Executive, Non-Independent Director of the Company with effect from January 18, 2026, and his appointment was regularized by the members of the Company through Postal Ballot on March 27, 2026. Subsequently, Mr. Bidesh Chandra Paul was designated as the Whole-Time Director of the Company with effect from February 6, 2026, and his appointment as Whole-Time Director was regularized by the members of the Company through Postal Ballot on March 27, 2026.

Further, during the year under review, Ms. Shailaja Chandra was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from March 10, 2026.

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

**Board Functioning & Procedure**

The Board plays a pivotal role in ensuring good governance. In accordance with Companies Act, 2013 and Regulation 17(2) of SEBI LODR, the Board meets at least 4 (four) times a year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings and whenever necessary, additional meetings were held. The agenda for each Board Meeting is drafted in consultation with the Chairman and Whole-time Director and circulated in advance to the Board Members to facilitate meaningful discussion at the meeting.

The provisions and procedures relating to Performance Evaluation of the Directors and Familiarisations Program forms part of the Annual Report.

During the year ended March 31, 2026, 4 (Four) Board Meetings were held on

- 15 May, 2025
- 04 August, 2025
- 06 November, 2025
- 06 February, 2026

The gap between two meetings did not exceed one hundred and twenty days.

Previous Annual General Meeting of the Company was held on July 30, 2025. Attendance of each Director at the Board Meetings held during the year ended March 31, 2026 and at the Previous Annual General Meeting (AGM) is as under: -

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Mr. Daljit Singh	4	Yes
*Mr. Ramesh Lakshman Adige	NA	NA
** Dr. Ritu Garg	3	Yes
§Mr. Chandrasekar Ramaswamy	3	Yes
#Ms. Shailaja Chandra	4	Yes
^Mr. Bidesh Chandra Paul	1	NA
Ms. Richa Singh Debgupta	4	Yes
Ms. Suvalaxmi Chakraborty	4	Yes

\*Mr. Ramesh Lakshman Adige, has completed his tenure on May 05, 2025, accordingly ceased to be a director w.e.f. May 06, 2025.

Report on Corporate Governance (Contd.)

\*\*Dr. Ritu Garg, was appointed w.e.f. May 06, 2025.

§Mr. Chandrasekar Ramaswamy, had resigned w.e.f. January 18, 2026.

#Ms. Shailaja Chandra, was re-appointed w.e.f. March 10, 2026.

^Mr. Bidesh Chandra Paul, was appointed as Whole-Time Director w.e.f. February 06, 2026.

Save as elsewhere provided in this report, the information/documents as required under SEBI LODR, to the extent applicable, are placed before the Board.

**Statutory Compliances**

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

**Code of Conduct**

The Board has prescribed a Code of Conduct for all employees of the Company including Senior Management and Board Members which covers transparency, behavioural conduct, gender friendly work-place, legal compliance and protection of the Company's property and information.

Further, in terms of Schedule IV of the Companies Act, 2013, the Company has adopted a separate Code of Conduct for Independent Directors. In terms of Regulation 26 of SEBI LODR, Senior Management and Board Members have confirmed compliance with the Codes for FY 26. The aforesaid codes are also hosted on the website of the Company. A declaration to this effect signed by the Whole-time Director of the Company, forms part of this Report.

**3. COMMITTEES OF THE BOARD**

In terms of the provisions of SEBI LODR read with the Companies Act, 2013, the Board has formed three Committees viz. Audit & Risk Management Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Keeping in view of the requirement of the Companies Act, 2013 as well as SEBI LODR, the Board decides the terms of reference of these Committees and assignments of members of various Committees. The recommendation, if any, of these Committees are submitted to the Board for approval.

**A) AUDIT & RISK MANAGEMENT COMMITTEE**

**Composition of the Committee**

As on March 31, 2026, Audit & Risk Management Committee ("Audit Committee") comprised of the following members, namely:

S. No.	Name of Members	Designation	Category
1	Ms. Suvalaxmi Chakraborty	Chairperson	Non-Executive Independent Director
2	*Dr. Ritu Garg	Member	Non-Executive Non-Independent Director
3	Ms. Shailaja Chandra	Member	Non-Executive Independent Director

The Company Secretary of the Company acts as Secretary of the Committee.

\*During the year under review, the Company, through a circular resolution, approved the reconstitution of the Audit Committee w.e.f. May 06, 2025. As part of this reconstitution:

- (i) Mr. Ramesh Lakshman Adige completed his tenure as a Non-Executive Non-Independent Director of the Company on May 5, 2025, and consequently ceased to be a member of the Audit and Risk Management Committee.
- (ii) Dr. Ritu Garg was appointed as a Non-Executive Non-Independent Director of the Company in the place of Mr. Adige and inducted as member of Audit and Risk Management Committee effective from May 6, 2025

Members of the Committee are financially literate and also have requisite accounting and financial management expertise.

**The salient roles and responsibilities associated with the Audit & Risk Management Committee include, but are not limited to the following:**

- Oversight of the financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;

Report on Corporate Governance (Contd.)

- To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
- To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Modified opinion(s) in the draft audit report.
- To review with the management, the quarterly financial statements before submission to the board for approval;
- To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To approve fresh or any subsequent modification of transactions of the Company with related parties;
- To scrutinise inter-corporate loans and investments;
- To do valuation of undertakings or assets of the Company, wherever it is necessary;
- To do evaluation of internal financial controls and risk management systems;
- To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with internal auditors for any significant findings and follow up there on;
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ` 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loan/advances/investments existing as on date of coming into force of this provision; and
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- The committee shall also review the following information:

Report on Corporate Governance (Contd.)

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations:
- f) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- g) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The above said roles, accountabilities and responsibilities reflect salient terms of reference of the Audit and Risk Management Committee. However, the detailed and exhaustive mandate / terms of reference of the Audit and Risk Management Committee are also available on the website of the Company at <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

**Meetings and Attendance during the year**

During the financial year ended March 31, 2026, 4 (Four) meetings of Audit & Risk Management Committee ("Audit Committee") were held on:

- (i) May 15, 2025
- (ii) August 04, 2025
- (iii) November 06, 2025
- (iv) February 06, 2026

The attendance at the Audit and Risk Management Committee Meetings held during the year under review are as under:

S. No.	Name of Members	No. of Meetings attended
1	Ms. Suvalaxmi Chakraborty Chairperson	4
2	*Mr. Ramesh Lakshman Adige	NA
3	*Dr. Ritu Garg	3
4	Ms. Shailaja Chandra	4

\* Mr. Ramesh Lakshman Adige ceased to be a Member

of Audit Committee w.e.f. May 05, 2025 and Dr. Ritu Garg was inducted as a Member of Audit Committee w.e.f. May 06, 2025

**B) NOMINATION & REMUNERATION COMMITTEE**

**Composition of the Committee**

As on March 31, 2026, the Nomination and Remuneration Committee comprised of the following members: -

S. No.	Name of Members	Designation	Category
1	Ms. Shailaja Chandra	Chairperson	Non-Executive Independent Director
2	Mr. Daljit Singh	Member	Non-Executive Non-Independent Director
3	Ms. Suvalaxmi Chakraborty	Member	Non-Executive Independent Director

During the year under review, there was no change in the Composition of the Nomination & Remuneration Committee.

**The salient roles and responsibilities associated with the Nomination and Remuneration Committee include, but are not limited to, the following:**

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

Report on Corporate Governance (Contd.)

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
  - To devise a policy on diversity of Board of Directors;
  - To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  - Whether to extend or continue the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors; and
  - Recommend to the board, all remuneration, in whatever form, payable to senior management.

The above said roles, accountabilities and responsibilities reflect salient terms of reference of the Nomination and Remuneration Committee. However, the detailed and exhaustive mandate / terms of reference of the said Committee are also available on the website of the Company at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>.

**Meetings and Attendance**

During the financial year ended March 31, 2026, 2 (Two) meetings of the Nomination & Remuneration Committee were held on:

- i) May 15, 2025; and
- ii) February 06, 2026.

Attendance at the Nomination & Remuneration Committee Meetings held during the year under review is as under: -

Sr. No.	Name of Members	No. of Meetings attended
1	Mr. Daljit Singh	2
2.	Ms. Shailaja Chandra	2
3.	Ms. Suvalaxmi Chakraborty	2

**Remuneration policy and criteria of making payments to Executive and Non-Executive Directors**

Remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on regular basis and is in consonance with the existing industry practice.

Directors’ remuneration policy of your Company confirms to the provisions of the Companies Act, 2013 and this policy forms part of “Board Governance document” which is available at Company website on <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

Remuneration paid / payable to the Executive Director Whole-time Director is recommended by the Nomination and Remuneration Committee, decided by the Board and approved by the Shareholders

However, no remuneration paid to Whole Time Director/ Executive Director during the period under review.

Further in terms of appointment, Whole-time Director will be entitled for reimbursement of entertainment and other expenses incurred in relation to business of the Company and his office may be terminated by either party by giving three months’ notice in writing.

Presently, the non-executive directors are being paid sitting fees for attending the meetings of Board of Directors and various Committees of the Board viz. Audit & Risk Management Committee, Stakeholders’ Relationship Committee, Nomination & Remuneration Committee. Independent Directors are also being paid sitting fees for their separate meeting.

Except the sitting fees being paid to Non-Executive Directors and the fees for services rendered in the professional capacity, there is no other pecuniary relationship or transaction between such Directors and the Company.

Details of sitting fees paid to the Non-executive Directors for the financial year ended March 31, 2026 and their shareholding as on that date is as follows: -

## Report on Corporate Governance (Contd.)

Particulars of Director	Sitting Fee (Amount in ₹)	Shareholding in the Company as on March 31, 2026
Mr. Daljit Singh	5,00,000	Nil
Ms. Shailaja Chandra	8,00,000	Nil
Ms. Suvalaxmi Chakraborty	6,00,000	Nil
*Mr. Ramesh Lakshman Adige	0	Nil
*Dr. Ritu Garg	0	NA
Ms. Richa Singh Debgupta	0	Nil

\*Mr. Ramesh Lakshman Adige completed his tenure w.e.f. May 05, 2026 and Dr. Ritu Garg was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. May 06, 2025.

Further, none of the non-executive directors are holding any convertible instrument of the Company.

#### Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is mentioned in the Board's Report.

### C) STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Composition of the Committee

As on March 31, 2026, Stakeholders Relationship Committee comprised of the following members, namely:

S. No.	Name of Members	Designation	Category
1	Ms. Shailaja Chandra	Chairperson	Non-Executive - Independent Director
2	Mr. Daljit Singh	Member	Non-Executive Non- Independent Director
3	*Mr. Chandrasekar Ramaswamy	Member	Executive Director
4.	*Mr. Bidesh Chandra Paul	Member	Executive Director

\*During the year under review, the Company, through a circular resolution, approved the reconstitution of the Stakeholders Relationship Committee w.e.f. January 18, 2026. As part of this reconstitution:

\*Mr. Chandrasekar Ramaswamy ceased to be the Member of the Committee.

\*Mr. Bidesh Chandra Paul had been appointed as a member of the Committee.

The Company Secretary of the Company acts as Secretary of the Committee.

services being rendered by the Registrar & Share Transfer Agent; and

#### Salient roles and responsibilities associated with Stakeholders Relationship Committee include, but are not limited to the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

The above said roles, accountabilities and responsibilities reflect salient terms of reference of the Stakeholders Relationship Committee. However, the detailed and exhaustive mandate / terms of reference of the said Committee are also available on the website of the Company at <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

## Report on Corporate Governance (Contd.)

**Meeting and Attendance**

Stakeholders Relationship Committee meets as and when required. During the year under review, 4 (four) meetings were held on:

- (i) May 15, 2025
- (ii) August 04, 2025
- (iii) November 06, 2025
- (iv) February 06, 2026

**Attendance of the members of Stakeholders Relationship Committee at the said meetings were as follows:**

S. No.	Names of the Members	No. of Meetings attended
1	Ms. Shailaja Chandra	4
2	Mr. Daljit Singh	4
3	*Mr. Chandrasekar Ramaswamy	3
4	*Mr. Bidesh Chandra Paul	1

\*Mr. Chandrasekar Ramaswamy resigned as a Whole-time Director of the Company on January 18, 2026, and consequently ceased to be a member of the Stakeholders Relationship Committee.

\*Mr. Bidesh Chandra Paul was appointed as a Whole-time Director of the Company in the place of Mr. Chandrasekar Ramaswamy and inducted as member of Stakeholders Relationship Committee effective from January 18, 2026.

**Status of Shareholders' Complaints during Financial Year 2025-26**

Number of complaints pending from last year: Nil

Number of shareholders' complaints received during the year: 9

Number of complaints resolved to the satisfaction of shareholders: 9

Number of pending complaints as on March 31, 2026: Nil

**D) INDEPENDENT DIRECTORS MEETING**

Independent Directors meets as and when required. During the year under review, 2 (two) meeting were held on October 15, 2025 and February 06, 2026.

**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 listed entity, 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 listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

**4. PARTICULARS OF SENIOR MANAGEMENT:**

Sr. No.	Name	Designation
1.	Ms. Vinti Verma	Company Secretary & Compliance Officer
2.	Mr. Pradeep Kumar Malhotra	Chief Financial Officer

**5. SUBSIDIARY COMPANY**

During the Financial Year under review, your Company has one unlisted subsidiary Company i.e. Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited). Audit & Risk Management Committee of your Company reviews financial statements and investments made by Fortis Healthcare Research Foundation. Minutes of the Board Meetings as well as statements of significant transactions and arrangements entered into by Fortis Healthcare Research Foundation were placed before the Board of Directors of the Company.

The Company has also formulated a policy for determining 'material' subsidiaries and such policy has also been disclosed on the Company's website and the web link of the same is <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

Basis the Consolidated Audited Annual Accounts of the Company for FY 26, the Company has no "material subsidiary" in terms of the provisions of SEBI LODR.

During the period under review, Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited), which had been converted into Section 8 company as per the provisions of the Companies Act, 2013. The application for conversion

Report on Corporate Governance (Contd.)

was submitted to the Registrar of Companies on May 1, 2025, and approval was received on May 19, 2025. This strategic initiative is intended to align the Company's operations with its core objectives of promoting healthcare and social welfare. The conversion process has been undertaken in compliance with all applicable sections, rules, and regulations. Subsequently, the Company applied for a change of name from "Malar Stars Medicare" to "Fortis Healthcare Research Foundation". The Registrar of Companies approved the name change on August 26, 2025.

**6. WHOLE TIME DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION**

Certificates of Whole-time Director and Chief Financial Officer as stipulated in Regulation 17(8) of SEBI LODR was placed before the Board along with financial statements for the year ended March 31, 2026. The Board reviewed and took the same on record. The said certificate forms part of the Annual Report.

**7. GENERAL BODY MEETINGS**

The location and time of the General Meetings held during the preceding three years are as under: -

Financial Year	Date	Time	Address	Special resolution passed
2024-25	July 30, 2025	2.00 P.M.	Through Video Conferencing / Other Audio - Visual Means	NIL
2023-24	July 31, 2024	2.00 P.M.	Through Video Conferencing / Other Audio - Visual Means	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Ravi Rajagopal as an Independent Director.</li> <li>• Re-appointment of Mr. Chandrasekar Ramaswamy as Whole-time Director.</li> </ul>
2022-23	July 31, 2023	2:00 P.M.	Through Video Conferencing / Other Audio - Visual Means	NIL

**Details of resolution passed by way of Postal Ballot**

Pursuant to Regulation 44 of SEBI LODR and Sections 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.

Postal Ballot notice dated February 06, 2026 (Result declared on March 27, 2026):

- a) To consider appointment of Mr. Bidesh Chandra Paul (DIN: 08596135) as a director of the company (Ordinary Resolution)
- b) To consider appointment of Mr. Bidesh Chandra Paul (DIN: 08596135) as a Whole-Time Director of the company (Special Resolution)
- c) To consider the re-appointment of Ms. Shailaja Chandra (DIN: 03320688) as an Independent Director of the company for a second term of 5 consecutive years effective from March 10, 2026. (Special Resolution)

## Report on Corporate Governance (Contd.)

**Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on March 27, 2026:**

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 appointment of Mr. Bidesh Chandra Paul (DIN: 08596135) as a director of the company (Ordinary Resolution)	1,17,71,646	1,17,60,663 (99.9067 %)	10,983 (0.0933 %)
To consider appointment of Mr. Bidesh Chandra Paul (DIN: 08596135) as a Whole-Time Director of the company (Special Resolution)	1,17,71,646	1,17,60,662 (99.9067 %)	10,984 (0.0933 %)
To consider the re-appointment of Ms. Shailaja Chandra (DIN: 03320688) as an Independent Director of the company for a second term of 5 consecutive years effective from March 10, 2026. (Special Resolution)	1,17,71,646	1,17,60,763 (99.9067 %)	10,883 (0.0933 %)

**Procedure for 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 Resolution(s) explaining in detail, the material facts are sent to all the members, whose name appear on the register of members as on the cut-off date. The members were given option to vote 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.

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 close 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 KFinTech 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 displayed on the website of the Company- <https://www.fortismalarhospital.com/investor-relations/investorcatdetails/general-meeting-postal-ballot> and the last date for voting is deemed to be the date of passing the resolution(s).

**8. DISCLOSURES**
**Related party transactions**

Details of transactions with related parties, as prescribed in SEBI LODR, are placed before the Audit & Risk Management Committee periodically. Further, details of all material transactions, if any, with related parties are also disclosed quarterly along with the compliance report on Corporate Governance. The Company has adopted a Policy on 'Materiality on Related Party Transactions' and the weblink for the same is <https://www.fortismalarhospital.com/investor->

## Report on Corporate Governance (Contd.)

[relations/investorcatdetails/corporate-governance/policies-and-other-documents](http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents)

During the period under review, no material Related Party Transaction(s) were entered with related parties of the Company.

### 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 statements in a true and fair manner.

### Compliances by the Company

During the year under review, there was no non-compliance of requirements of Corporate Governance Report of Sub para 2 to 10 of Clause C of Schedule V of SEBI LODR.

### Management

During the year under review, no material financial and commercial transaction has 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 placed before the Board of Directors on periodic basis.

### Code of Conduct and Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of Fortis Malar Hospitals Limited, as approved by the Board of Directors, inter- alia, prohibits Trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The said Code is available on the Company's website: <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

### 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 their 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 Chairman of the Audit & Risk Management Committee, in exceptional cases. It protects employees, officers, directors and stakeholders who in good faith raise a concern about irregularities within the Company. It is hereby confirmed that no personnel were denied access to the Audit & Risk Management Committee.

The Company has adopted a Whistle Blower Policy in line with the requirements laid down under the Companies Act, 2013 and SEBI LODR. The same is available at the weblink: <http://www.fortismalarhospital.com/investor-relations/investorcatdetails/corporate-governance/policies-and-other-documents>

## 9. MEANS OF COMMUNICATION

- i) Results:** The financial results are generally published in Business Standard/Financial Express (English - all editions across the Country) and Rozana Spokesman (Punjabi – Regional Editions).
- ii) Website:** The financial results hosted on the Company's website viz. <https://fortismalarhospital.com/>
- iii) News Release, Presentations:** The press releases/ official news, detailed presentation made to media, analysts, institutional investors etc., if any, are displayed on the Company's website. Official Media Releases, if any, are also sent to the stock exchange before dissemination to the media.
- iv) Intimation to the Stock Exchange:** The Company also intimates the Stock Exchange all price sensitive information or such other matters, if any, which in its opinion are material and of relevance to the Shareholders and are statutorily required to be informed.
- v) BSE Corporate Compliance and the Listing Centre:** BSE Listing Centre 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 SEBI LODR are filed electronically.

## Report on Corporate Governance (Contd.)

**vi) SEBI Complaints Redress System (SCORES 2.0) and Online Dispute Resolution (ODR):**

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>.

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.

**vii) Designated Exclusive email-id:** The Company has designated the following email-id for investor servicing:

[secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in). Investors can also mail their queries to Registrar and Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**10. GENERAL SHAREHOLDER INFORMATION**

**a) Annual General Meeting:** Wednesday, July 29, 2026 at 12.00 Noon (IST) through OAVM/VC.

**b) The Financial Year of the Company -** April 01 to March 31

**Financial Calendar 2026-27 (tentative & subject to change)**

S. No.	Tentative Schedule	Tentative Date (On or before)
1.	Financial Reporting for the quarter ending June 30, 2026	August 14, 2026
2.	Financial Reporting for the quarter ending September 30, 2026	November 14, 2026
3.	Financial Reporting for the quarter ending December 31, 2026	February 14, 2027

S. No.	Tentative Schedule	Tentative Date (On or before)
4.	Financial Reporting for the quarter ending March 31, 2027	May 30, 2027
5.	Annual General Meeting for the year ending March 31, 2027	On or before September 30, 2027

**c) Listing on Stock Exchanges**

The Equity shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Tower, Dalal, Street, Mumbai – 400001.

The Company has paid the listing fee of BSE Limited for FY 2025-26.

**d) Details of commodity price risk or foreign exchange risk and hedging activities (commodity or otherwise), as applicable, during financial year under review -**

Details of commodity price, risk on 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.

**e) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) -**

During the period under review, Company has not raised fund through preferential allotment or qualified institutions placement.

**f) Certificate from the Company secretary in practice 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.**

M/s Mukesh Agarwal & Co have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ MCA or any such authority.

Report on Corporate Governance (Contd.)

**g) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

It is confirmed that there was no instance during FY 2025-26 when the Board had not accepted any recommendation of any committee of the Board.

**h) Total fees for all services paid by the listed entity and its subsidiaries, 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:**

Particular of Services	Name of Auditor	(Amount in ₹)
Statutory Audit Fees	B S R & Co. LLP	6,32,000
Other Services Limited Review / OPE & GST	B S R & Co. LLP	7,92,872
<b>TOTAL</b>		<b>14,24,872</b>

**i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013:**

- number of complaints filed during the financial year – Nil

**l) Distribution of Shareholding as on March 31, 2026**

S. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	29360	94.8688	18788620	10.025
2	5001- 10000	888	2.8693	7151080	3.8156
3	10001- 20000	436	1.4088	6430140	3.4309
4	20001- 30000	96	0.3102	2447280	1.3058
5	30001- 40000	35	0.1131	1264260	0.6746
6	40001- 50000	42	0.1357	1988060	1.0608
7	50001- 100000	55	0.1777	4125490	2.2012
8	100001& Above	36	0.1163	145222660	77.4861
	<b>Total:</b>	<b>30,948</b>	<b>100.00</b>	<b>18,74,17,590</b>	<b>100.00</b>

- number of complaints disposed of during the financial year – Nil
- number of complaints pending as on end of the financial year – Nil

**j) Registrar and Transfer Agent KFin Technologies Limited**

Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032

Phone No. - 022-46170911

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: [www.kfintech.com](http://www.kfintech.com)

**k) Share Transfer System**

The Board has delegated the authority for approving transposition, transmission, etc. of the Company's securities to the Whole-time Director and/or Company Secretary. A summary of transposition/ transmission of securities of the Company so approved by the Whole-time Director / Company Secretary was placed at every Board meeting / Stakeholders' Relationship Committee.

The Company has obtained annual certificate of compliance from the Compliance Officer and the authorised representative of Registrar and share transfer Agent pertaining to compliance with share transfer formalities as required under SEBI LODR.

**m) Shareholding Pattern of Equity Shares as on March 31, 2026**

S. no	Description	No. of Cases	Total Shares	% Equity
1	PROMOTERS BODIES CORPORATE	1	11752402	62.707
2	RESIDENT INDIVIDUALS	30487	5471744	29.1955
3	IEPF AUTHORITY	1	910456	4.8579
4	NON RESIDENT INDIAN REPATRIABLE	89	257949	1.3763
5	BODIES CORPORATES	58	146388	0.7811
6	H U F	198	91522	0.4883
7	EMPLOYEES	5	57100	0.3047
8	NON RESIDENT INDIAN NON REPATRIABLE	106	36075	0.1925
9	MUTUAL FUNDS	1	13500	0.072
10	FOREIGN CORPORATE BODIES	1	4523	0.0241
11	TRUSTS	1	100	0.0005
	<b>TOTAL</b>	<b>30948</b>	<b>18741759</b>	<b>100</b>

**n) Dematerialisation of Shares and Liquidity**

Requests for dematerialisation of shares are processed by RTA expeditiously and confirmation in respect of dematerialisation is entered by RTA in depository system of respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, documents are returned under objection to Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

As on March 31, 2026, 1,82,89,188 Equity shares representing 97.58% of the paid-up Equity Capital of the Company had been dematerialised.

The Company's Equity shares have been allotted ISIN (INE842B01015) by depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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 Exchange in dematerialised form only. Further, w.e.f. April 1, 2019, as per the circular issued by SEBI, no transfer can be effected in physical form.

The Company's equity shares are actively traded on BSE Limited. Further, the relevant data for the average daily turnover for FY 2025-26 is given below:

Particulars		BSE
Average Shares Traded	Share (Nos.)	24342
Average Daily Turnover	Value (In Crores)	0.18

Source: This information is compiled from the data available from the website of BSE.

**o) As on March 31, 2026, the Company has not issued any GDRs, ADRs, FCCBs, Warrants or any other convertible instruments.****p) Hospital Location**

Since the Company has sold its business operations to MGM Healthcare therefore the Company doesn't have any hospital locations as at the end of the financial year on March 31, 2026.

**q) Lock-in of Equity shares**

As on March 31, 2026 none of the shares of the Company are under Lock-in.

## Report on Corporate Governance (Contd.)

**r) 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 SEBI LODR 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/ codes of the Company.

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to shares, the shareholders may contact at the below address:

**KFin Technologies Limited**

Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,

Hyderabad, Telangana - 500032

Phone No. - 022-46170911

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

**For Investor Assistance**

Secretarial Department

Fortis Malar Hospitals Limited,

3rd Floor, Tower A, Unitech Business Park, Block - F, South City 1, Sector - 41, Gurgaon, Haryana 122001, India

Tel: +91 124 4921083

E-Mail: - [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)

- s) It is confirmed that the Company has not obtained any credit rating during the year under review, for any debt instruments or fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad.**

**t) Nomination Facility**

Shareholders who hold shares in the physical form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company, should submit the nomination Form SH- 13 of the Companies (Share Capital and Debentures) Rules, 2014,

available with the Company's RTA. Those holding shares in dematerialised form may contact their respective Depository Participant (DP) to avail the nomination facility. The shareholders may refer below link to detailed procedure in this regard [http://www.fortismalarhospital.com/investor\\_services\\_nomination/investor-services-nomination](http://www.fortismalarhospital.com/investor_services_nomination/investor-services-nomination) Further, SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. Therefore, the Company has also sent an intimation in this regard to the shareholders of the Company.

**u) 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.

**v) Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit Report as stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 was carried out by a Practicing Company Secretary in each of the quarter in FY 2025-26, 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 Report confirm that the total issued/ paid up capital agrees with the total number of shares in physical form and the total number of dematerialised shares held with the depositories. The Reconciliation of Share Capital Audit Reports for each quarter of the Financial Year ended March 31, 2026 has been filed with the Stock Exchange within 30 days from the end of the respective quarter.

## Report on Corporate Governance (Contd.)

**w) Demat Suspense Account**

The Company has opened a Demat Suspense Account

- "Fortis Malar Hospitals Limited - Unclaimed Shares Demat Suspense Account" and other information as required under SEBI LODR is as follows:

- Aggregate Number of the Shareholders and the outstanding lying in the Unclaimed Suspense Account at the beginning of the year (April 01, 2025): 24 Shareholders and 19,600 shares.
- Number of shareholders who approached issuer for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026: 24 Shareholders and 19,600 shares.

The voting rights of these shares shall remain frozen till the rightful owners claims such shares.

**x) During the period under review, the securities of the Company have not been suspended from trading.**

**y) Dividend payment date:** Board of Directors of your company does not recommend dividend for FY 2026

**z) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

During the Financial Year 2025-26, there was no materially significant Related Party Transactions with the company's Directors, Promoters, the KMPs, management or their relatives that may have potential conflict with the interests of the Company at large. All related party transactions entered into during the year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015, as amended from time to time.

Members may refer to the disclosure of transactions with related parties in accordance with IND AS -24 as given in Notes to Accounts forming part of this Annual Report.

**aa) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

During the financial year, the Company received a notice from BSE Limited on August 8, 2025, regarding the levy of a fine of ₹10,000 (Rupees Ten Thousand only) plus applicable GST for non-compliance with BSE Circular No. DCS/COMP/20/2016-17 dated January 18, 2017. The circular requires listed entities to submit voting results under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in XBRL mode.

The non-compliance pertained to the failure in filing the voting results for the Annual General Meeting held on July 30, 2025 in the prescribed XBRL format. The Company has taken the necessary corrective measures to ensure compliance with the applicable regulatory requirements and to prevent recurrence of such instances in the future. The fine amount, along with applicable GST, has been duly paid by the Company.

Except as mentioned above, there were no penalties/strictures imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

**ab) Adoption of Mandatory and Non-Mandatory Requirements**

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements as specified in Regulation 27(1) of SEBI LODR:

**A. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit & Risk Management Committee.

**B. Un-modified opinion(s) in audit report**

For the Financial Year ended March 31, 2026, your Company published financial statements with unmodified audit opinion.

## Report on Corporate Governance (Contd.)

**ac) Go green initiative**

- The shareholders having shares in physical form are requested to register their e-mail IDs with us or our Registrar, at the address given elsewhere in this report, to enable us to serve any document, notice, communication annual report, etc. through e-mail.
- The shareholders holding shares in Demat form are requested to register their e-mail id with their respective Depository Participant for the above purpose.

**ad) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The Company and its subsidiary has not granted any loans and advances in the nature of loans to firms/companies in which directors are interested.

**ae) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the period under review, there is no

material subsidiary of the Company, hence, no details are required to be given by the Company

**af) Disclosure of certain types of agreements binding listed entities (1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.**

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**ag) Compliance certificate on compliance of conditions of corporate governance**

M/s Mukesh Agarwal & Co., Practicing Company Secretaries has issued certificate on compliance of the conditions of the Corporate Governance which forms part of this report.

**ah) Declaration as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Code of Conduct of the Company for the financial year ended March 31, 2026.

For **Fortis Malar Hospitals Limited**

Date: May 18, 2026  
Place: Gurugram

**Sd/-**  
**Daljit Singh**  
Chairman  
DIN-00135414

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,

The Members of Fortis Malar Hospitals Limited

Sub: Declaration by the Whole-time Director under Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Bidesh Chandra Paul, Whole-time Director of the Company, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026.

For **Fortis Malar Hospitals Limited**

**Sd/-**

**Bidesh Chandra Paul**

Whole-time Director

DIN: 08596135

Date: May 18, 2026

Place: Gurugram

## CORPORATE GOVERNANCE CERTIFICATE

To

The Members

**FORTIS MALAR HOSPITALS LIMITED**

Fortis Hospital, Sector-62, Phase-VIII,  
Mohali-160062

We, **M/s Mukesh Agarwal & Co.**, have examined the compliance of conditions of Corporate Governance by Fortis Malar Hospitals Limited ("the Company") for the year ended March 31, 2026, as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of above-referred conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

I further 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.

**For Mukesh Agarwal & Company**

Place: New Delhi  
Date: May 18, 2026

**sd/-**  
**Mukesh Kumar Agarwal**  
Proprietor  
C.P. No. 3851  
UDIN: F005991H000384457

## 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 Malar Hospitals Limited (“the Company”)**

Fortis Hospital, Sector-62, Phase-VIII,

Mohali -160062

We, M/s Mukesh Agarwal & Co., have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fortis Malar Hospitals Limited, having CIN L85110PB1989PLC045948 and having registered office at Fortis Hospital, Sector-62, Phase-VIII, Mohali -160062, (hereinafter referred to as **“the Company”**), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications **(including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) )** as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.

Sr. No.	Name of Director	DIN	Initial date of Appointment in Company
1.	Mr. Daljit Singh	00135414	December 24, 2014
2.	Mr. Ravi Rajagopal	00067073	October 23, 2019
3.	Ms. Shailaja Chandra	03320688	March 10, 2021
4.	Ms. Richa Singh Debgupta	08891397	October 10, 2023
5.	Ms. Suvalaxmi Chakraborty	00106054	October 01, 2024
6.	Ms. Ritu Garg	07202866	May 6, 2025
7.	Mr. Bidesh Chandra Paul	08596135	January 18, 2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 Mukesh Agarwal & Company**

**sd/-**

**Mukesh Kumar Agarwal**

Proprietor

C.P. No. 3851

UDIN: F005991H000384435

Place: New Delhi  
Date: May 18, 2026

**COMPLIANCE CERTIFICATE****[For Financial Year ended on March 31, 2026]****[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The members

Audit and Risk Management Committee / Board of Directors

Fortis Malar Hospitals Limited

Dear Sir/madam,

We, **Bidesh Chandra Paul**, Whole-time Director and **Pradeep Kumar Malhotra**, Chief Financial Officer, of the Company, certify that: -

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of their 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity'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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee: -
- (1) there have been no significant changes in internal control over financial reporting during the year;
  - (2) there have been no significant changes in accounting policies during the year and except to the extent already disclosed in the notes to the financial statements; and
  - (3) there were no instances of significant fraud of which they have become 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 Malar Hospitals Limited**

sd/-

**Bidesh Chandra Paul**

Whole-time Director

DIN: 08596135

sd/-

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

## Independent Auditor's Report

### To the Members of Fortis Malar Hospitals Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Fortis Malar Hospitals Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 2026, and its profit and other comprehensive income, 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 Matter

- a. We draw attention to Note 2(a)(ii) to the standalone financial statements which explains that consequent to sale of business operations through a slump sale transaction, the Company ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Company's management and Board of Directors is currently evaluating various corporate restructuring

options for the future possible course of actions for the Company and is progressing with the finalisation of plan. However, the Company believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### 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

## Independent Auditor's Report

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 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

## Independent Auditor's Report

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.

2A. 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 matter described in the Emphasis of Matter 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 01 April 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 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 2(A)(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 2026 on its financial position in its standalone financial statements - Refer Note 22 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 31(v) 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 31(vi) to the standalone financial statements, no funds have been received by the Company

## Independent Auditor's Report

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 Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous periods, 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, no managerial remuneration is paid by the Company to its directors during the current year in accordance with the provisions of 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.

Place: Gurugram  
Date: 18 May 2026

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152  
ICAI UDIN: 26518152ABZKSS8559

Independent Auditor's Report

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026**

**(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 does not have property, plant and equipment and intangible assets. Accordingly, clause 3(i) (a) to (d) of the Order is not applicable to the Company.
  - (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 Company currently does not have any operations in the current year. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of 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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited with the appropriate authorities.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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:

## Independent Auditor's Report

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026 (Continued)**

Name of the statute	Nature of the dues	Amount (Rupees in lacs)	Amount Paid under Protest (Rupees in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest thereon	198.83	30.72	AY 2018-19	Commissioner of Income Tax (Appeals)
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	254.93	-	FY 2008-09 to FY 2011-12	Honourable High Court of Madras
The Tamil Nadu Goods and Services Tax Act, 2017	GST and interest thereon	22.23	0.78	FY 2017-18 to FY 2022-23	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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (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.

Independent Auditor's Report

- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 defined in the regulations made by the Reserve Bank of India). 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.
- (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) We draw attention to Note 2(a)(ii) to the standalone financial statements, which indicates that consequent to sale of business operations through a slump sale transaction, the Company ceases to have any business operations and it is currently evaluating various corporate restructuring options for the future possible course of actions for the Company and is progressing with the finalisation of plan. However, the Company believes that it has sufficient cash and cash equivalent to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial obligations in the foreseeable future.

On the basis of the above and 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, 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

## Independent Auditor's Report

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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152  
ICAI UDIN: 26518152ABZKSS8559

Place: Gurugram  
Date: 18 May 2026

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026****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 Malar Hospitals Limited ("the Company") as of 31 March 2026 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 2026, 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 accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

## Independent Auditor's Report

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

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152  
ICAI UDIN: 26518152ABZKSS8559

Place: Gurugram  
Date: 18 May 2026

## STANDALONE BALANCE SHEET

As At March 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Financial assets			
Investment in subsidiary	5	5.00	5.00
(b) Deferred tax assets (net)	27	-	-
(c) Other tax assets (net)	6	44.29	250.73
(d) Other non-current assets	7	0.78	-
<b>Total non-current assets (A)</b>		<b>50.07</b>	<b>255.73</b>
<b>B. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8	85.18	10.80
(ii) Bank balances other than cash and cash equivalents	9	2,341.36	1,759.23
(iii) Other financial assets	10	1,220.25	1,631.54
(b) Other current assets	11	-	0.15
<b>Total current assets (B)</b>		<b>3,646.79</b>	<b>3,401.72</b>
<b>Total assets (A+B)</b>		<b>3,696.86</b>	<b>3,657.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	12	1,875.70	1,875.70
(b) Other equity		1,540.97	1,120.71
<b>Total equity(A)</b>		<b>3,416.67</b>	<b>2,996.41</b>
<b>Liabilities</b>			
<b>B. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		0.92	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		36.03	433.64
(ii) Other financial liabilities	14	238.83	219.56
(b) Other current liabilities	15	4.41	7.84
<b>Total current liabilities</b>		<b>280.19</b>	<b>661.04</b>
<b>Total liabilities (B)</b>		<b>280.19</b>	<b>661.04</b>
<b>Total equity and liabilities (A+B)</b>		<b>3,696.86</b>	<b>3,657.45</b>
See accompanying notes forming part of the standalone financial statements	<b>1-35</b>		

In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors  
**Fortis Malar Hospitals Limited**

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152

**Richa Singh Debgupta**  
Director  
DIN: 08891397

**Bidesh Chandra Paul**  
Whole Time Director  
DIN: 08596135

Place: Gurugram  
Date: May 18, 2026

Place: Kolkata  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

**Pradeep Kumar Malhotra**  
Chief Financial Officer

**Vinti Verma**  
Company Secretary  
Membership No.: ACS 44528

Place: Gurugram  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

**STANDALONE STATEMENT OF PROFIT AND LOSS**

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Other income	16	630.18	271.72
<b>Total income</b>			<b>630.18</b>	<b>271.72</b>
<b>II Expenses</b>				
(i)	Employee benefits expense	17	8.78	40.76
(ii)	Finance costs	18	-	1.02
(iii)	Other expenses	19	142.28	171.35
<b>Total expenses</b>			<b>151.06</b>	<b>213.13</b>
<b>III Profit before tax (I - II)</b>			<b>479.12</b>	<b>58.59</b>
<b>IV Tax expense:</b>		<b>27</b>		
(i)	Current tax		54.55	3.59
(ii)	Earlier year income tax		4.31	14.00
(iii)	Deferred tax		-	-
<b>Total tax expense</b>			<b>58.86</b>	<b>17.59</b>
<b>V Profit for the year (III - IV)</b>			<b>420.26</b>	<b>41.00</b>
<b>VI Other comprehensive income</b>			-	-
<b>VII Total comprehensive income for the year (V + VI)</b>			<b>420.26</b>	<b>41.00</b>
<b>Earnings per equity share of 10 each</b>		<b>28</b>		
(i)	Basic (in Rupees)		2.24	0.22
(ii)	Diluted (in Rupees)		2.24	0.22
See accompanying notes forming part of the standalone financial statements		1-35		

In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited****Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

**Richa Singh Debgupta**

Director

DIN: 08891397

Place: Kolkata

Date: May 18, 2026

**Bidesh Chandra Paul**

Whole Time Director

DIN: 08596135

Place: Gurugram

Date: May 18, 2026

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

## STANDALONE STATEMENT OF CASH FLOWS

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flows from operating activities</b>			
Profit before tax		479.12	58.59
<b>Adjustments for:</b>			
Interest income		(216.74)	(250.04)
Liabilities/ provisions no longer required written back		(413.44)	(21.68)
		<b>(151.06)</b>	<b>(213.13)</b>
Working capital adjustments:			
Increase in other assets and other financial assets		(0.63)	(1.49)
Decrease in provisions		-	(3.23)
Increase / (decrease) in trade payables		16.75	(63.74)
Increase in other liabilities and other financial liabilities		15.84	131.65
<b>Cash used in operations</b>		<b>(119.10)</b>	<b>(149.94)</b>
Income taxes refund (net)		147.58	327.02
<b>Net cash generated from operating activities</b>		<b>28.48</b>	<b>177.08</b>
<b>Cash flows from investing activities</b>			
Purchase consideration received from sale of business		-	145.58
Dividend from equity investment		-	180.00
Investment in bank deposits (net)		-	(1,627.95)
Proceeds from bank deposits (net)		465.90	-
Bank balances not considered as cash and cash equivalents		(594.96)	(1,677.49)
Interest received		174.96	250.04
<b>Net cash generated from / (used in) investing activities</b>		<b>45.90</b>	<b>(2,729.82)</b>
<b>Cash flows from financing activities</b>			
Dividend payment		-	(7,965.24)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(7,965.24)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>		<b>74.38</b>	<b>(10,517.98)</b>
Cash and cash equivalents at the beginning of the year		10.80	10,528.78
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>85.18</b>	<b>10.80</b>

### Notes:

- (a) The standalone statement of cash flows has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement of Cash flows".
- (b) The Company has not made any payment towards Corporate Social Responsibility (CSR) expenditure for the year ended March 31, 2026 and March 31, 2025 (refer note no 29).

See accompanying notes forming part of the standalone financial statements 1-35

In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors  
**Fortis Malar Hospitals Limited**

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152

**Richa Singh Debgupta**  
Director  
DIN: 08891397

**Bidesh Chandra Paul**  
Whole Time Director  
DIN: 08596135

Place: Gurugram  
Date: May 18, 2026

Place: Kolkata  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

**Pradeep Kumar Malhotra**  
Chief Financial Officer

**Vinti Verma**  
Company Secretary  
Membership No.: ACS 44528

Place: Gurugram  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

**STANDALONE STATEMENT OF CHANGE IN EQUITY**

For The Year Ended March 31, 2026

**A Equity share capital**

Particulars	No. in Lacs	Rupees in lacs
Equity shares of Rupees 10 each issued , subscribed and fully paid *		
<b>As at April 1, 2024</b>	<b>187.42</b>	<b>1,875.70</b>
Issue of share capital	-	-
<b>As at March 31, 2025</b>	<b>187.42</b>	<b>1,875.70</b>
Issue of share capital	-	-
<b>As at March 31, 2026</b>	<b>187.42</b>	<b>1,875.70</b>

\*Includes amount received on forfeited shares amounting to Rs.1.53 lacs

**B Other equity**

(₹ in Lacs)

Particulars	Reserves and surplus		Total
	Securities Premium (Refer note 1 below)	Retained Earnings	
<b>Balance as at April 1, 2024</b>	<b>957.23</b>	<b>8,087.72</b>	<b>9,044.95</b>
Profit for the year	-	41.00	41.00
Other comprehensive income for the year, (net of income tax)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>41.00</b>	<b>41.00</b>
Dividends paid to shareholders	-	(7,965.24)	(7,965.24)
<b>Balance as at March 31, 2025</b>	<b>957.23</b>	<b>163.48</b>	<b>1,120.71</b>
Profit for the year	-	420.26	420.26
Other comprehensive income for the year, (net of income tax)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>420.26</b>	<b>420.26</b>
<b>Balance as at March 31, 2026</b>	<b>957.23</b>	<b>583.74</b>	<b>1,540.97</b>

**Notes:**

- 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.

See accompanying notes forming part of the standalone financial statements

1-35

In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited****Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

**Richa Singh Debgupta**

Director

DIN: 08891397

Place: Kolkata

Date: May 18, 2026

**Bidesh Chandra Paul**

Whole Time Director

DIN: 08596135

Place: Gurugram

Date: May 18, 2026

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

For The Year Ended March 31, 2026

## 1) Corporate information

Fortis Malar Hospitals Limited (the 'Company') (CIN: L85110PB1989PLC045948), was incorporated in the year 1989 to set up, manage and operate a multi-specialty hospital and the Company is a subsidiary of Fortis Hospitals Limited and Fortis Healthcare Limited is the Intermediate Holding Company and its equity shares are listed on the Bombay Stock Exchange (BSE) in India.

During the year ended March 31, 2024, the Company had sold its business operations pertaining to Malar Hospital, on a slump sale basis on February 01, 2024. Post this sale, the Company ceases to have any business operations.

## 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 lacs of Indian Rupees and are rounded off to two decimals, except per share data.

The financial statements have been authorized for issue by the Company's Board of Directors on May 18, 2026.

#### (ii) Going concern assumptions

During the year ended March 31, 2024, the Company had entered into Business Transfer Agreement ("BTA") with MGM Healthcare Private Limited ("MGM") for the sale of its business operations pertaining to Malar Hospital, as a going concern, on a slump sale basis. Post the slump sale transaction, the Company ceases to have any business operations. Currently, the management of

the Company has no visibility of commencing any new business operations in the future and the Company'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 the Company and is progressing with the finalisation of plan.

Further, the Company has sufficient cash and cash equivalent balance to settle its obligations as and when they fall due and the Company believes that it would be able to meet its financial obligations for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these standalone financial statements have been prepared on a going concern basis.

#### (iii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

#### (iv) Basis of Measurement

The standalone financial statements have been prepared under historical cost convention on accrual basis.

### (b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization 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.

The Company shall classify a liability as current when:

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

## Notes Forming Part Of The Standalone Financial Statements

The Company shall classify all other liabilities as non-current

**(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 levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(d) 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 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 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)

**Equity investments**

Equity investments in subsidiaries 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

Notes Forming Part Of The Standalone Financial Statements

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 asset and the associated liability are measured on a basis that reflects

## Notes Forming Part Of The Standalone Financial Statements

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 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.

**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.

**(e) 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.

**(f) 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.

**(g) 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

## Notes Forming Part Of The Standalone Financial Statements

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.

**(h) 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 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

## Notes Forming Part Of The Standalone Financial Statements

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.

**(i) 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.

**(j) 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.

**(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.

**3) Critical estimates and judgements**

The preparation of standalone 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.

**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:

- Recognition and measurement of contingencies: Key assumption about the likelihood and magnitude of an outflow of resources – note 22
- Recognition and estimation of tax expense including deferred tax– note 27

**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.

**A. Amendments effective during the year**

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendment to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with

## Notes Forming Part Of The Standalone Financial Statements

covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has not entered into any supplier finance arrangements and hence, does not impact any disclosure requirement.
- iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the Company to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact

of the amendment on the standalone financial statements.

**B. Standards issued but not yet effective**

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect a significant impact of this amendment on the Standalone Financial Statements.

## Notes Forming Part Of The Standalone Financial Statements

**5. Investment in subsidiary**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unquoted)</i>		
<b>Investment in equity shares - at cost</b>		
Fortis Healthcare Research Foundation (formerly known as 'Malar Stars Medicare Limited') [50,000 (March 31, 2025: 50,000) equity shares of Rupees 10 each]	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
Aggregate value of unquoted investments	5.00	5.00

**6. Other tax assets (net) - Non-current**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for taxation)	44.29	250.73
<b>Total</b>	<b>44.29</b>	<b>250.73</b>

**7. Other non-current assets**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Deposit with government authorities under protest	0.78	-
<b>Total</b>	<b>0.78</b>	<b>-</b>

**8. Cash and cash equivalents**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	15.07	10.80
- Deposits with original maturity of less than three months*	70.11	-
<b>Total</b>	<b>85.18</b>	<b>10.80</b>

\*Includes interest accrued on deposits amounting to Rupees 0.11 lacs (March 31, 2025 - Nil)

**9. Bank balances other than cash and cash equivalents**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	184.96	185.00
Deposits with banks with original maturity of more than three months but less than twelve months**	2,156.40	1,574.23
<b>Total</b>	<b>2,341.36</b>	<b>1,759.23</b>

\*Unpaid dividend accounts

\*\*Includes interest accrued on deposits amounting to Rupees 33.40 lacs (March 31, 2025 - Rupees 46.23 lacs)

**10. Other financial assets - Current**

(₹ in Lacs)

Particulars	As at	
	March 31, 2026	March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Security deposits	3.59	3.59
Deposit with bank with maturity of less than 12 months from the reporting date*	1,216.66	1,627.95
<b>Total</b>	<b>1,220.25</b>	<b>1,631.54</b>

\*Includes interest accrued on deposits amounting to Rupees 69.05 lacs (March 31, 2025 - Rupees 14.44 Lacs)

**11. Other current assets**

(₹ in Lacs)

Particulars	As at	
	March 31, 2026	March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Prepaid expenses	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

**12. Equity Share capital**

(₹ in Lacs)

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Authorised</b>		
30,000,000 (March 31, 2025: 30,000,000) equity shares of Rupees 10 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued</b>		
18,772,259 (March 31, 2025: 18,772,259) equity shares of Rupees 10 each	1,874.17	1,874.17
	<b>1,874.17</b>	<b>1,874.17</b>
<b>Subscribed and paid up</b>		
18,741,759 (March 31, 2025: 18,741,759) equity shares of Rupees 10 each fully paid up*	1,875.70	1,875.70
	<b>1,875.70</b>	<b>1,875.70</b>

\*Includes amount received on forfeited shares amounting to Rs.1.53 lacs

**Notes :**

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

(₹ in Lacs)

Equity shares	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,87,41,759	1,875.70	1,87,41,759	1,875.70
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,87,41,759</b>	<b>1,875.70</b>	<b>1,87,41,759</b>	<b>1,875.70</b>

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes Forming Part Of The Standalone Financial Statements

**(c) Shares held by the holding/ ultimate holding company and/or their subsidiaries****Equity Share**

(₹ in Lacs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Fortis Hospitals Limited, (the Holding Company) (Equity Shares of Rupees 10 each)	1,17,52,402	1,175.24	1,17,52,402	1,175.24
Northern TK Venture Pte Ltd (Equity Shares of Rupees 10 each)*	4,523	0.45	-	-

\*Indirect wholly owned-subsiary of Ultimate Holding Company IHH Healthcare Berhad.

**(d) Details of shares held by each shareholder holding more than 5% shares:****Equity Share**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited, (the Holding Company)	1,17,52,402	62.71%	1,17,52,402	62.71%

**(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

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 promoters****As at March 31, 2026**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Fortis Hospitals Limited, (the Holding Company)	Equity shares of Rupees 10 each fully paid up	1,17,52,402	62.71%	1,17,52,402	62.71%	-

**As at March 31, 2025**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Fortis Hospitals Limited, (the Holding Company)	Equity shares of Rupees 10 each fully paid up	1,17,52,402	62.71%	1,17,52,402	62.71%	-

**13. Trade payables**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	0.92	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.03	433.64
<b>Total</b>	<b>36.95</b>	<b>433.64</b>

**Ageing Schedule  
As at March 31, 2026**

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.92	-	-	-	-	0.92
(ii) Others	24.09	0.62	6.79	-	-	4.53	36.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>24.09</b>	<b>1.54</b>	<b>6.79</b>	<b>-</b>	<b>-</b>	<b>4.53</b>	<b>36.95</b>

**As at March 31, 2025**

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	428.21	-	-	-	0.85	4.58	433.64
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>428.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.85</b>	<b>4.58</b>	<b>433.64</b>

**14. Other financial liabilities**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Unpaid equity dividend	184.96	185.00
Payable to related parties (refer note 20)	2.00	1.69
Other payables	51.87	32.87
<b>Total</b>	<b>238.83</b>	<b>219.56</b>

**15. Other current liabilities**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	4.41	7.84
<b>Total</b>	<b>4.41</b>	<b>7.84</b>

**16. Other income**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Interest on bank deposits	208.98	250.04
(ii) Interest on income tax refund	7.76	-
(iii) Liabilities / provisions no longer required written back	413.44	21.68
<b>Total</b>	<b>630.18</b>	<b>271.72</b>

## Notes Forming Part Of The Standalone Financial Statements

**17. Employee benefits expense**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus (refer note 20)	8.78	16.79
Contribution to provident and other funds (refer note 24)	-	0.04
Staff welfare expenses	-	23.93
<b>Total</b>	<b>8.78</b>	<b>40.76</b>

**18. Finance costs**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on:		
- on statutory liabilities	-	0.96
Other borrowing cost	-	0.06
<b>Total</b>	<b>-</b>	<b>1.02</b>

**19. Other expenses**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Repairs and maintenance		
- Others	-	0.38
Rent		
- Offices	13.99	23.16
Legal and professional fee	79.18	98.87
Subscription fee	-	0.17
Travel and conveyance	0.11	0.39
Rates and taxes	0.03	0.03
Printing and stationery	0.08	0.39
Communication expenses	0.11	0.16
Directors' sitting fees (refer note 20)	22.42	27.14
Insurance	-	0.04
Advertisement and publication expenses	13.60	6.35
Auditors' remuneration (refer note i below)	12.76	14.27
<b>Total</b>	<b>142.78</b>	<b>171.35</b>

**Note:****i Payments to auditors**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor		
Statutory audit	5.27	5.27
Limited review of quarterly results	4.71	4.71
GST on professional services	1.95	2.18
Reimbursement of expenses	0.83	2.11
<b>Total</b>	<b>12.76</b>	<b>14.27</b>

## Notes Forming Part Of The Standalone Financial Statements

**20. Related party disclosures****Names of related parties and related party relationship**

Description 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 Northern TK Venture Pte Ltd, Singapore Fortis Healthcare Limited, India
Holding Company	Fortis Hospitals Limited, India
Subsidiary Company	Fortis Healthcare Research Foundation ( Formerly known as Malar Stars Medicare Limited), India
Fellow Subsidiary or Entities Under Common Control (parties with whom transactions have taken place)	Fortis Hospotel Limited, India
Key Management Personnel	Mr. Daljit Singh (Non-Executive Director) Mr. Chandrasekar R (Whole-time Director up to 18-Jan-2026) Ms. Shailaja Chandra (Independent Director) Mr Bidesh Chandra Paul (Additional Director from 18-Jan-2026 up to 5-Feb-2026 and Whole Time Director from 06-Feb-2026) Mr. Ramesh L Adige (Independent Director up to 05-May-2024 and Non-Executive Director from 06-May-2024 Upto 05-May-2025) Mr. Ravi Rajagopal (Independent Director up to 30-Sep-2024) Ms. Suvalaxmi Chakraborty (Independent Director from 01-Oct-2024) Ms. Richa Singh Debgupta (Non-Executive Director) Dr Ritu Garg (Non-Executive Director from 06-May-2025) Mr. Yogendra Kumar Kabra (Chief Financial Officer till 23-Aug-2024) Mr. Pradeep Kumar Malhotra (Chief Financial Officer from 05-Nov-2024) Ms. Srishty (Company Secretary from 17-May-2024 to 08-Aug-2024) Ms. Vinti Verma (Company Secretary from 05-Nov-2024)

**The schedule of related party transactions:**

(₹ in Lacs)

Particulars	Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses incurred by other companies on behalf of the Company	Fortis Healthcare Limited	5.87	2.30
	Fortis Hospotel Limited	1.57	0.62
Mediclaime reimbursement and transfer of accumulated balance in retirement benefits	Fortis Hospitals Limited	-	3.23
Dividend paid (gross of tax deducted at source)	Fortis Hospitals Limited	-	4,994.77
Directors' sitting fees (excluding of goods and services tax)	Mr. Ramesh L Adige	-	4.50
	Mr. Daljit Singh	5.00	5.50
	Mr. Ravi Rajagopal	-	3.00
	Ms. Shailaja Chandra	8.00	7.50
	Ms. Suvalaxmi Chakraborty	6.00	2.50
Managerial remuneration - Short-term employee benefits	Mr. Chandrasekar R	-	14.86

## Notes Forming Part Of The Standalone Financial Statements

**The schedule of year end balances of related parties:**

(₹ in Lacs)

Particulars	Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Other financial liabilities	Fortis Hospotel Limited	0.42	0.36
	Fortis Healthcare Limited	1.58	1.33

**Notes:** All transactions with these related parties are priced on an arm's length basis and all financial assets and liabilities are to be settled in cash within credit period from the reporting date. None of the balances are secured.

**21 Commitments**

- The Company does not have any long-term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- The Company does not have any commitments on account of capital item purchases.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**22 Contingent liabilities and other claims****A. Contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts (in respect of compensation claims by the patients / their relatives) (refer note 2 below)	649.40	649.40
Sales tax related matters (refer note 1 below)	254.93	254.93
Income tax	198.83	150.61
Goods and Service Tax (GST) (refer note 3 below)	22.23	4.82

**Note:**

- On May 28, 2020, the High Court of Judicature at Madras ("High Court") has pronounced a common order on the liability to pay Value Added Tax (VAT) under the provisions of Tamil Nadu Value Added Tax Act, 2006 on the stents, valve, x-ray etc. (except medicine) used while treating their in-house patients. High Court directed reply to be filed to notice, on the other hand has concluded on VAT applicability on prosthetics and implants. The said order pronounced disposes the writ petitions filed by the Company in 2012 against notices for proposal of revising the assessment order for assessment years from 2008-09 to 2011-12 issued by the Assistant Commissioner (CT) wherein an amount of Rs. 254.93 lacs (Rs.73.37 lacs pertaining to implants) has been proposed to be demanded on January 31, 2012. Against the said order, the Company has filed Writ Appeals with the Division Bench of the Madras High Court on October 16, 2020. The Company, based on legal advice, believes that the possibility of negative outcome is remote and accordingly, no adjustments are made in the standalone financial statements.
- These claims are pending with various Consumer Disputes Redressal Commissions and the Company has been advised by the legal counsel that there may not be any likely liability in respect of these matters and accordingly no provision has been recognized in these standalone financial statements.
- During the previous year, the Company had received show cause notices totaling to Rs 22,535.42 lakhs from GST authority for the period from July, 2017 to March, 2024, wherein they had proposed to levy GST on various items including depreciation, employee salaries, exempt healthcare services, interest expenses, trade payables, etc., on which either GST is not leviable or on which GST had already been paid, and also GST authority had proposed to disallow GST input tax credit, which had never been claimed by the Company. Subsequent to the issuance of the show cause notices, the Company has received adjudication orders for all the relevant periods. Against the proposed aggregate demand of Rs. 22,535.42 lakhs for the said periods as per above referred show cause notices, the adjudicated demand has been reduced to Rs. 22.23 lakhs for the period from July, 2017 to March, 2023 with Nil demand for the financial year 2023-24.

The Company has filed appeals against the adjudication orders pertaining to the period July 2017 to March 2023.

**B. Claims not assessed as contingent liabilities, unless otherwise stated:**

- In earlier year, Supreme Court vide their judgment dated 28 February 2019 on Provident fund has interpreted

## Notes Forming Part Of The Standalone Financial Statements

that basic wages would include certain allowances. The Company has evaluated implications arising out of the Supreme Court judgment. Based on legal advice, the Company believes that retrospective application of the above judgement by PF authorities is remote. Accordingly, no provision has been recorded in the standalone financial statements. The Company would continue to evaluate the provision required in the books based on further clarifications from the authorities.

**23.** The Board of Directors of the Company in its meeting held on April 12, 2024 declared an interim dividend of Rupees 40 per equity share (400% of face value of Rupees 10 per share) for the previous year. The dividend was paid to members whose names appear in the register of members of the Company and as beneficial owner in the depositories, as on the record date fixed for the purpose i.e., April 23, 2024. This resulted in net cash outflow of Rupees 7,496.70 lacs (including tax deducted at source).

Further, the Board of Directors of the Company at its meeting held on May 17, 2024, recommended a final dividend of Rupees 2.50 per equity share (25% of face value of Rupees 10 per share) of the Company for the previous year. Subsequently, the proposed dividend has been approved by the shareholders of the Company in the Annual General Meeting (AGM) of the Company held on July 31, 2024. The dividend was paid to members whose names appear in the register of members of the Company and as beneficial owners in the depositories, as on the record date fixed for the purpose i.e., July 24, 2024. This resulted in net cash outflow of Rupees 468.54 lacs (including tax deducted at source).

**24. Employee benefits****(I) 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.

The Company recognised Rupees Nil (Previous year Rupees 0.04 lacs) for Provident Fund and Employee State Insurance 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."

**(II) Defined benefit plans**

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days wages for each completed year of service and is not subjected to limit in terms of the provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service. The Company does not have any employee on its payroll as at March 31, 2026 and March 31, 2025. Accordingly, the Company does not have any defined benefits obligation as at March 31, 2026 and March 31, 2025.

**(a) No amount is recognised in statement of profit and loss in respect of the defined benefit plan.**

**(b) No amount is included in the balance sheet arising from the entity's obligation in respect of defined benefit plan.**

**(c) Movement in the present value of the defined benefit obligation are as follows :**

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	-	1.61
Expenses Recognised in Standalone Statement of Profit and Loss:		
- Current Service Cost	-	-
- Interest Expense / (Income)	-	-
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	-	-
ii. Experience Adjustments	-	-
Benefit payments (including directly paid by the company)	-	-
Transferred out to related party	-	(1.61)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes Forming Part Of The Standalone Financial Statements

**25. Financial instruments****(I) Capital management**

The capital structure of the Company consists of total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

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.

**(II) Financial Risk management framework**

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.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Refer note 8 of the standalone financial statements for carrying amount and maximum credit risk exposure for cash and cash equivalents.

**Cash & cash equivalents and other bank balances**

The Company holds cash and bank balances as disclosed in note 8, 9 and 10. 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.

**Market Risk**

The company is not exposed to market risk.

**Interest rate risk management**

The company is not exposed to interest rate risk.

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors. However the Company does not have significant funding requirement as the Company currently does not have any revenue generating activities. The Company believes that it has sufficient cash and bank balances to settle its financial obligations as and when they fall due.

## 25. Financial instruments (continued)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in Lacs)

Particulars	With in 1 Year	More than 1 Years	Total	Carrying Amount
<b>As at March 31, 2026</b>				
- Trade Payables	36.95	-	36.95	36.95
- Other financial liabilities	238.83	-	238.83	238.83
<b>Total</b>	<b>275.78</b>	<b>-</b>	<b>275.78</b>	<b>275.78</b>
<b>As at March 31, 2025</b>				
- Trade Payables	433.64	-	433.64	433.64
- Other financial liabilities	219.56	-	219.56	219.56
<b>Total</b>	<b>653.20</b>	<b>-</b>	<b>653.20</b>	<b>653.20</b>

## 26. Fair value measurement

### Financial assets measured at amortized cost

March 31, 2026

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	(a)	-	85.18	85.18
Bank balances other than cash and cash equivalents	(a)	-	2,341.36	2,341.36
Other financial assets	(a)	-	1,220.25	1,220.25
<b>Financial liabilities</b>				
Trade payables	(a)	-	36.95	36.95
Other financial liabilities	(a)	-	238.83	238.83

March 31, 2025

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	(a)	-	10.80	10.80
Bank balances other than cash and cash equivalents	(a)	-	1,759.23	1,759.23
Other financial assets	(a)	-	1,631.54	1,631.54
<b>Financial liabilities</b>				
Trade payables	(a)	-	433.64	433.64
Other financial liabilities	(a)	-	219.56	219.56

## Notes Forming Part Of The Standalone Financial Statements

The following assumptions / methods were used to estimate the fair value:

- (a) 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.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

\*excludes investment in subsidiaries of Rupees 5.00 lacs (Previous year Rupees 5.00 lacs) which are shown at carrying value in balance sheet as per Ind AS 27 "Separate Financial Statements".

### Financial instruments measured at amortized 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.

## 27. Current tax and deferred tax

### (i) Income tax expense

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current Tax:</b>		
Current income tax charge	54.55	3.59
Income tax relating to earlier years	4.31	14.00
<b>Total</b>	<b>58.86</b>	<b>17.59</b>
<b>Deferred tax</b>		
Deferred tax expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total tax expense recognised in consolidated statement of profit and loss</b>	<b>58.86</b>	<b>17.59</b>

### (ii) The income tax expense for the year can be reconciled to the accounting loss as follows:

(₹ in Lacs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	Tax Amount	Amount	Tax Amount
<b>Profit before tax from operations</b>	<b>479.12</b>		<b>56.89</b>	
Income tax using the Group's domestic tax rate at 25.17% (March 31, 2025 : 25.17%)		120.59		14.75
<b>Tax effect of :</b>				
Effect of tax in relation to previous year		4.31		14.00
Effect of expenses that are not considered in determining taxable profit		-		(1.79)
Utilisation of deferred tax asset not recognised earlier		(66.04)		(9.37)
<b>Total tax expense</b>		<b>58.86</b>		<b>17.59</b>

**27. Current tax and deferred tax (continued)****(iii) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the company can use the benefits therefrom:

(₹ in Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	65.28	16.43	86.04	21.66
Tax losses	619.01	155.79	860.64	216.60
<b>Total</b>	<b>684.29</b>	<b>172.22</b>	<b>946.68</b>	<b>238.26</b>

**Tax losses carried forward**

(₹ in Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Expiry date	Amount	Expiry date
Business losses	619.01	2028-32	860.64	2028-32

**28. Earnings per share**

(₹ in Lacs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Profit after tax (Rupees in lacs)	420.26	41.00
<b>Weighted average number of equity shares (No's.):</b>		
Weighted average number of equity shares for calculating Basic EPS	1,87,41,759	1,87,41,759
<b>Earnings Per Share - in Rupees</b>		
- Basic - in Rupees	2.24	0.22
- Diluted - in Rupees	2.24	0.22
Face value per share - in Rupees	10.00	10.00

**29. 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 preceding three years towards Corporate Social Responsibility (CSR). However the Company doesn't meet the threshold defined under the section 135 of the Companies Act, 2013.

**30. Ratio Analysis and its elements**

(₹ in Lacs)

S. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Change	Reason for variance
1	Current Ratio (times)	Total Current Assets	Total Current Liabilities	13.02	5.15	152.92%	The current ratio has increased in the current year due to decrease in the current liability on account of reversal of old payables and increase in current assets on account of increase in fixed deposits.
2	Return on Equity Ratio (%)	Profit / loss for the year	Average Equity	12.30%	1.37%	798.93%	The return on equity ratio has increased on account of increase in the net profit.

## Notes Forming Part Of The Standalone Financial Statements

S. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Change	Reason for variance
3	Return on Capital employed (%)	Profit / loss before taxes and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	14.02%	1.99%	604.89%	The return on equity ratio has increased on account of increase in the net profit.
4	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	6.29%	3.64%	72.81%	The return on investment has increased in the current year on account decrease in average investment in bank deposits.

The above analysis includes ratios which can be computed in the current or previous year basis operation of the Company.

### 31. Additional Regulatory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (v) 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
- (vi) 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,
- (vii) 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**32.** In light of the acquisition of the controlling stake of Fortis Healthcare Limited ("FHL") by Northern TK Venture Pte Limited ("NTK") ("Acquirer") a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia, a mandatory open offer got triggered for acquisition by NTK of up to 4,894,308 fully paid up equity shares of face value of INR 10 each in the Company,

## Notes Forming Part Of The Standalone Financial Statements

representing 26% of the paid-up equity shares of the Company at a price of Rs. 60.10 per share ("Malar Open Offer") in December 2018. 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 IHH Healthcare Berhad, Malaysia be maintained ("Status Quo Order"), the Mandatory Open offer was kept in abeyance. The Hon'ble Supreme Court vide its final judgment dated September 22, 2022 ("2022 Judgment") disposed of the petitions with certain directions to the Hon'ble High Court of Delhi. Basis legal advice, it is understood that pursuant to the 2022 Judgment, the Status Quo Order, being an interim order, ceases to exist and stands merged with the 2022 Judgment.

On October 16, 2025, the Company made a Disclosure in respect of the announcement made by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Malar Open Offer [open offer price was revised from the original open offer price of INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paise only), in accordance with the requirements of the SEBI (SAST) Regulations]. Basis announcement made by IHH dated November 11 2025, following the completion of the transfer of Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of the Company, the Malar Open Offer has been completed on November 10, 2025.

**33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

As per the requirement of the MSMED Act, 2006, the following disclosure have been provided below. The disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	0.92	-
-Principal amount due to micro and small enterprises including amount due to capital creditors	-	-
-Interest due on above	-	-
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	-	-
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	-	-
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	-	-

**34. Segment reporting**

The Company has been primarily engaged in only one business namely in the health care services. Accordingly, the Company does not have multiple segments and these standalone financial statements are reflective of the information required by the Ind AS 108 . The Company's operations are entirely domiciled in India and as such all its non-current assets are located in India.

## Notes Forming Part Of The Standalone Financial Statements

**35.** During the year ended March 31, 2026, Malar Stars Medicare Limited, the subsidiary company, filed an application with the Ministry of Corporate Affairs, for conversion into a Section 8 Company, as per the provisions of the Companies Act, 2013. The application has been approved by Ministry of Corporate Affairs and is effective from May 14, 2025. Consequently, the name of the subsidiary company has also been changed from 'Malar Stars Medicare Limited' to 'Malar Star Medicare'. Further, the name of the subsidiary company has been changed from 'Malar Star Medicare' to 'Fortis Healthcare Research Foundation' with effect from August 26, 2025.

In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited**

**Richa Singh Debgupta**

Director

DIN: 08891397

Place: Kolkata

Date: May 18, 2026

**Bidesh Chandra Paul**

Whole Time Director

DIN: 08596135

Place: Gurugram

Date: May 18, 2026

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

## Independent Auditor's Report

### To the Members of Fortis Malar Hospitals Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Fortis Malar Hospitals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, 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 31 March 2026, 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 as at 31 March 2026, of its consolidated profit and other comprehensive income, 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

- a. We draw attention to Note 2(a)(ii) to the consolidated financial statements which explains that consequent to sale of business operations through a slump sale transaction, the Holding Company ceases to have any business operations. While there is no visibility

of commencing any new business operations in the future, the Holding Company's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Holding Company and is progressing with the finalisation of plan. However, the Holding Company believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

#### Key Audit Matter

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. We have determined that there are no key audit matters to communicate in our report.

#### 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

## Independent Auditor's Report

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/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group 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 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 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 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.
- 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 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

## Independent Auditor's Report

events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity 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.

### 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 2(B)(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 matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.
  - f. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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 Holding Company and its subsidiary 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 21 to the consolidated financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

## Independent Auditor's Report

- 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 company incorporated in India during the year ended 31 March 2026.
- d (i) The management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in the Note 29(v) to the consolidated 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 Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in the Note 29(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous periods, the audit trail has been preserved by the Holding 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 no managerial remuneration is paid by the Company to its directors during the current year in accordance with the provisions of 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

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152  
ICAI UDIN: 26518152RTUSUD1648

Place: Gurugram  
Date: 18 May 2026

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company and a subsidiary which is a company licensed to operate under Section 8 of the Act. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152  
ICAI UDIN: 26518152RTUSUD1648

Place: Gurugram  
Date: 18 May 2026

## Independent Auditor's Report

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026****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 Malar Hospitals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, 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 2026, 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.

## Independent Auditor's Report

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Fortis Malar Hospitals Limited for the year ended 31 March 2026 (Continued)**
**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 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 **BSR & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No.:101248W/W-100022

**Varun Kumar Tyagi**  
 Partner  
 Membership No.: 518152  
 ICAI UDIN: 26518152RTUSUD1648

Place: Gurugram  
 Date: 18 May 2026

**CONSOLIDATED BALANCE SHEET**

As At March 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Deferred tax assets (net)	26	-	-
(b) Other tax assets (net)	5	69.35	272.04
(c) Other non-current assets	6	0.78	-
<b>Total non-current assets (A)</b>		<b>70.13</b>	<b>272.04</b>
<b>B. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	128.60	20.24
(ii) Bank balances other than cash and cash equivalents	8	2,341.36	1,759.23
(iii) Other financial assets	9	1,220.25	1,631.54
(b) Other current assets	10	-	0.15
<b>Total current assets (B)</b>		<b>3,690.21</b>	<b>3,411.16</b>
<b>Total assets (A+B)</b>		<b>3,760.34</b>	<b>3,683.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	11	1,875.70	1,875.70
(b) Other equity		1,558.95	1,145.21
<b>Total equity(A)</b>		<b>3,434.65</b>	<b>3,020.91</b>
<b>Liabilities</b>			
<b>B. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	12		
-Total outstanding dues of micro enterprises and small enterprises		0.92	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		37.75	434.80
(ii) Other financial liabilities	13	238.83	219.56
(b) Other current liabilities	14	48.19	7.93
<b>Total current liabilities</b>		<b>325.69</b>	<b>662.29</b>
<b>Total liabilities (B)</b>		<b>325.69</b>	<b>662.29</b>
<b>Total equity and liabilities (A+B)</b>		<b>3,760.34</b>	<b>3,683.20</b>
See accompanying notes forming part of the consolidated financial statements	1-33		

In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited****Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

**Richa Singh Deb Gupta**

Director

DIN: 08891397

Place: Kolkata

Date: May 18, 2026

**Bidesh Chandra Paul**

Whole Time Director

DIN: 08596135

Place: Gurugram

Date: May 18, 2026

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>I</b>	<b>Income</b>			
	(i) Grant income		5.11	-
	(ii) Other income	15	630.18	271.72
	<b>Total income</b>		<b>635.29</b>	<b>271.72</b>
<b>II</b>	<b>Expenses</b>			
	(i) Employee benefits expense	16	9.68	40.76
	(ii) Finance costs	17	-	1.02
	(iii) Project expenses		2.98	-
	(iv) Other expenses	18	150.03	173.13
	<b>Total expenses</b>		<b>162.69</b>	<b>214.91</b>
<b>III</b>	<b>Profit before tax (I - II)</b>		<b>472.60</b>	<b>56.81</b>
<b>IV</b>	<b>Tax expense:</b>	<b>26</b>		
	(i) Current tax		54.55	3.59
	(ii) Earlier year income tax		4.31	14.02
	(iii) Deferred tax		-	-
	<b>Total tax expense</b>		<b>58.86</b>	<b>17.61</b>
<b>V</b>	<b>Profit for the year (III - IV)</b>		<b>413.74</b>	<b>39.20</b>
<b>VI</b>	<b>Other comprehensive income</b>		-	-
<b>VII</b>	<b>Total comprehensive income for the year (V + VI)</b>		<b>413.74</b>	<b>39.20</b>
	<b>Earnings per equity share of 10 each</b>	<b>27</b>		
	(i) Basic (in Rupees)		2.21	0.21
	(ii) Diluted (in Rupees)		2.21	0.21
	See accompanying notes forming part of the consolidated financial statements	1-33		

In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited****Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

**Richa Singh Deb Gupta**

Director

DIN: 08891397

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**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flows from operating activities</b>			
Profit before tax		472.60	56.81
<b>Adjustments for:</b>			
Interest income		(216.74)	(250.04)
Advance tax written off		-	0.06
Liabilities/ provisions no longer required written back		(413.44)	(21.68)
		<b>(157.58)</b>	<b>(214.85)</b>
Working capital adjustments:			
Increase in other assets and other financial assets		(0.63)	(1.49)
Decrease in provisions		-	(3.23)
Increase / (decrease) in trade payables		17.31	(63.81)
Increase in other liabilities and other financial liabilities		59.53	110.35
<b>Cash used in operations</b>		<b>(81.37)</b>	<b>(173.03)</b>
Income taxes refund (net)		143.83	327.45
<b>Net cash generated from operating activities</b>		<b>62.46</b>	<b>154.42</b>
<b>Cash flows from investing activities</b>			
Purchase consideration received from sale of business		-	145.58
Investment in bank deposits (net)		-	(1,627.95)
Proceeds from bank deposits (net)		465.90	-
Bank balances not considered as cash and cash equivalents		(594.96)	(1,677.49)
Interest received		174.96	250.04
<b>Net cash generated from / (used in) investing activities</b>		<b>45.90</b>	<b>(2,909.82)</b>
<b>Cash flows from financing activities</b>			
Dividend payment		-	(7,965.24)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(7,965.24)</b>
<b>Net Increase /(decrease) in cash and cash equivalent</b>		<b>108.36</b>	<b>(10,720.64)</b>
Cash and cash equivalents at the beginning of the year		20.24	10,740.88
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>128.60</b>	<b>20.24</b>

**Notes:**

(a) The Consolidated statement of cash flows has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement of Cash flows"

(b) The Group has not made any payment towards Corporate Social Responsibility (CSR) expenditure for the year ended March 31, 2026 and March 31, 2025 (refer note no 28).

See accompanying notes forming part of the consolidated financial statements 1-33

In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors  
**Fortis Malar Hospitals Limited**

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152

**Richa Singh Debgupta**  
Director  
DIN: 08891397

**Bidesh Chandra Paul**  
Whole Time Director  
DIN: 08596135

Place: Gurugram  
Date: May 18, 2026

Place: Kolkata  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

**Pradeep Kumar Malhotra**  
Chief Financial Officer

**Vinti Verma**  
Company Secretary  
Membership No.: ACS 44528

Place: Gurugram  
Date: May 18, 2026

Place: Gurugram  
Date: May 18, 2026

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

For The Year Ended March 31, 2026

### A Equity share capital

Particulars	No. in Lacs	Rupees in lacs
Equity shares of Rupees 10 each issued , subscribed and fully paid *		
<b>As at April 1, 2024</b>	<b>187.42</b>	<b>1,875.70</b>
Issue of share capital	-	-
<b>As at March 31, 2025</b>	<b>187.42</b>	<b>1,875.70</b>
Issue of share capital	-	-
<b>As at March 31, 2026</b>	<b>187.42</b>	<b>1,875.70</b>

\*Includes amount received on forfeited shares amounting to ₹1.53 lacs

### B Other equity

(₹ in Lacs)

Particulars	Reserves and surplus		Total
	Securities Premium (Refer note 1 below)	Retained Earnings	
<b>Balance as at April 1, 2024</b>	<b>957.23</b>	<b>8,114.02</b>	<b>9,071.25</b>
Profit for the year	-	39.20	39.20
Other comprehensive income for the year, (net of income tax)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>39.20</b>	<b>39.20</b>
Dividends paid to shareholders	-	(7,965.24)	(7,965.24)
<b>Balance as at March 31, 2025</b>	<b>957.23</b>	<b>187.98</b>	<b>1,145.21</b>
Profit for the year	-	413.74	413.74
Other comprehensive income for the year, (net of income tax)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>413.74</b>	<b>413.74</b>
<b>Balance as at March 31, 2026</b>	<b>957.23</b>	<b>601.72</b>	<b>1,558.95</b>

#### Notes:

- The utilised 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.

See accompanying notes forming part of the consolidated financial statements

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In terms of our report attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

**Fortis Malar Hospitals Limited****Varun Kumar Tyagi**

Partner

Membership No.: 518152

Place: Gurugram

Date: May 18, 2026

**Richa Singh Debgupta**

Director

DIN: 08891397

Place: Kolkata

Date: May 18, 2026

**Bidesh Chandra Paul**

Whole Time Director

DIN: 08596135

Place: Gurugram

Date: May 18, 2026

**Pradeep Kumar Malhotra**

Chief Financial Officer

Place: Gurugram

Date: May 18, 2026

**Vinti Verma**

Company Secretary

Membership No.: ACS 44528

Place: Gurugram

Date: May 18, 2026

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended March 31, 2026

### 1) Corporate information

Fortis Malar Hospitals Limited (the 'Company' or the "Parent Company") (CIN: L85110PB1989PLC045948), was incorporated in the year 1989 to set up, manage and operate a multi-specialty hospital and the Company is a subsidiary of Fortis Hospitals Limited and Fortis Healthcare Limited is the Intermediate Holding Company and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company operated its state of the art Hospital facility in Chennai. The Hospital building was owned by a fellow subsidiary, Fortis Health Management Limited ("FHML").

During the previous year ended March 31, 2024, the Company had sold its business operations pertaining to Malar Hospital, on a slump sale basis on February 01, 2024. Post this sale, the Company ceases to have any business operations.

The Parent Company has one wholly owned subsidiary, Fortis Healthcare Research Foundation (Formerly Known as Malar Stars Medicare Limited) ('FHRF' or 'the Subsidiary') (CIN: U93000TN2009PLC072209) was incorporated in India on 7 July 2009 in Chennai. FHRF is a 100% subsidiary of Fortis Malar Hospitals Limited and till the previous year was primarily engaged in the business of providing medical and surgical consultancy services to its Holding Company, however the Company did not have any revenue generating activities during the current year. Fortis Healthcare Limited is the ultimate holding Company. Subsequent to the year, the Company has filled application to Ministry of Corporate Affairs "MCA" for conversion to Section 8 Company.

During the year Subsidiary has filed application with the Ministry of Corporate Affairs, for conversion into a Section 8 Company, as per the provisions of the Companies Act, 2013. The application has been approved by Ministry of Corporate Affairs and is effective from May 14, 2025, for promoting non-profit making research activities. Consequently, the name of the subsidiary has also been changed from 'Malar Stars Medicare Limited' to 'Malar Star Medicare'. Further, the name of the subsidiary has been changed from 'Malar Star Medicare' to 'Fortis Healthcare Research Foundation' with effect from August 26, 2025.

The registered office of the subsidiary was shifted from 52, First Main Road, Gandhi Nagar, Adyar, Tamil Nadu, Chennai – 600020 to 4/13, Gandhi Nagar, 2nd main road, Adyar, Tamil Nadu, Chennai – 600020 with effect from January 16, 2026.

### 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 lacs of Indian Rupees and are rounded off to two decimals, except per share data.

The financial statements have been authorized for issue by the Parent Company's Board of Directors on May 18, 2026.

##### (ii) Going concern assumptions

During the previous year, the Parent Company has sold its business operations pertaining to Malar Hospital, on a slump sale basis on February 01, 2024. Post this sale, the Parent Company ceases to have any business operations. Currently, the management of the Parent Company has no visibility of commencing any new business operations in the future, and the Parent Company'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 the Parent Company and is progressing with the finalisation of plan.

Further, the Parent Company has sufficient cash and cash equivalent balance to settle its obligations as and when they fall due and the Parent Company believes that it would be able to meet its financial obligations for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Notes Forming Part Of The Consolidated Financial Statements

**(iii) Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Group's functional currency.

**(iv) Basis of Measurement**

The consolidated financial statements have been prepared under historical cost convention on accrual basis.

**(b) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary. 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.

These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of its subsidiary company used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The details of the subsidiary considered in preparation of these consolidated financial statements are given below:

Name of the subsidiary	Country of incorporation and principal place of business	Relationship	Principal activity	Effective ownership as at	
				March 31, 2026	March 31, 2025
Fortis Healthcare Research Foundation ( Formerly known as Malar Stars Medicare Limited	India	Subsidiary	Non-profit making research activities	100%	100%

**(c) Consolidation procedure**

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- iii. 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.

**(d) Current versus non-current classification**

Based on the time involved between the acquisition of assets for processing and their realization 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.

The Group shall classify a liability as current when:

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

## Notes Forming Part Of The Consolidated Financial Statements

The Group shall classify all other liabilities as non-current.

**(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) 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 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 Group commits to purchase or sell the asset.

**Initial recognition and measurement**

Trade receivables 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.

**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)

**Equity investments**

Equity investments in subsidiaries 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,

## Notes Forming Part Of The Consolidated Financial Statements

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 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 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 and Loss.

#### **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;
- 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 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 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 recognised 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.

## Notes Forming Part Of The Consolidated Financial Statements

***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 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 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.

***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.

**(g) 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.

**(h) 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 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.

**(i) 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

Notes Forming Part Of The Consolidated Financial Statements

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 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.

**(j) Grant and donation**

Grants and donations received for specific projects are recognized as income to the extent utilized during the year as per the terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilized grant balance" under other financial liabilities. Donations raised for general purposes are recognized as income in the year of receipts.

**(k) 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.

**(l) 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

## Notes Forming Part Of The Consolidated Financial Statements

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 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.

**(m) 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.

**(n) Earnings per share****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit/ (loss) 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.

**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.

**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:

- Recognition and measurement of contingencies: Key assumption about the likelihood and magnitude of an outflow of resources – note 21
- Recognition and estimation of tax expense including deferred tax- note 26

**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.

**A. Amendments effective during the year**

In May 2025, MCA notified amendments to Ind AS 21 –

## Notes Forming Part Of The Consolidated Financial Statements

The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendment to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 –

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has not entered into any supplier finance arrangements and hence, does not impact any disclosure requirement.

- iii. Ind AS 12, International Tax Reform –

Pillar Two Model Rules, applicable immediately

- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the Group to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact of the amendment on the consolidated financial statements.

## B. Standards issued but not yet effective

Pursuant to the amendment to Ind AS 1 –

Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Group does not expect a significant impact of this amendment on the Consolidated Financial Statements.

## Notes Forming Part Of The Consolidated Financial Statements

**5. Other tax assets (net) - Non-current**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for taxation)	69.35	272.04
<b>Total</b>	<b>69.35</b>	<b>272.04</b>

**6. Other non-current assets**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Deposit with government authorities under protest	0.78	-
<b>Total</b>	<b>0.78</b>	<b>-</b>

**7. Cash and cash equivalents**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	58.49	20.24
- Deposits with original maturity of less than three months*	70.11	-
<b>Total</b>	<b>128.60</b>	<b>20.24</b>

\*Includes interest accrued on deposits amounting to Rupees 0.11 lacs (March 31, 2025 - Nil)

**8. Bank balances other than cash and cash equivalents**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	184.96	185.00
Deposits with banks with original maturity of more than three months but less than twelve months**	2,156.40	1,574.23
<b>Total</b>	<b>2,341.36</b>	<b>1,759.23</b>

\*Unpaid dividend accounts

\*\*Includes interest accrued on deposits amounting to Rupees 33.40 lacs (March 31, 2025 - Rupees 46.23 lacs)

**9. Other financial assets - Current**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Security deposits	3.59	3.59
Deposit with bank with maturity of less than 12 months from the reporting date*	1,216.66	1,627.95
<b>Total</b>	<b>1,220.25</b>	<b>1,631.54</b>

\*Includes interest accrued on deposits amounting to Rupees 69.05 lacs (March 31, 2025 - Rupees 14.44 Lacs)

**10. Other current assets**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Prepaid expenses	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

**11. Equity Share capital**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
30,000,000 (March 31, 2025: 30,000,000) equity shares of Rupees 10 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued</b>		
18,772,259 (March 31, 2025: 18,772,259) equity shares of Rupees 10 each	1,874.17	1,874.17
	<b>1,874.17</b>	<b>1,874.17</b>
<b>Subscribed and paid up</b>		
18,741,759 (March 31, 2025: 18,741,759) equity shares of Rupees 10 each fully paid up*	1,875.70	1,875.70
	<b>1,875.70</b>	<b>1,875.70</b>

\*Includes amount received on forfeited shares amounting to Rs.1.53 lacs

**Notes :**

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

(₹ in Lacs)

Equity shares	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,87,41,759	1,875.70	1,87,41,759	1,875.70
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,87,41,759</b>	<b>1,875.70</b>	<b>1,87,41,759</b>	<b>1,875.70</b>

**(b) Terms/rights attached to equity shares**

The Parent Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. 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**

(₹ in Lacs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Fortis Hospitals Limited, (the Holding Company) (Equity Shares of Rupees 10 each)	1,17,52,402	1,175.67	1,17,52,402	1,175.24
Northern TK Venture Pte Ltd (Equity Shares of Rupees 10 each)*	4,523	0.45	-	-

\*Indirect wholly owned-subsiary of Ultimate Holding Company IHH Healthcare Berhad.

## Notes Forming Part Of The Consolidated Financial Statements

**(d) Details of shares held by each shareholder holding more than 5% shares:  
Equity Share**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited, (the Holding Company)	1,17,52,402	62.71%	1,17,52,402	62.71%

**(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

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 promoters  
As at March 31, 2026**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Fortis Hospitals Limited, (the Holding Company)	Equity shares of Rupees 10 each fully paid up	1,17,52,402	62.71%	1,17,52,402	62.71%	-

**As at March 31, 2025**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Fortis Hospitals Limited, (the Holding Company)	Equity shares of Rupees 10 each fully paid up	1,17,52,402	62.71%	1,17,52,402	62.71%	-

**12. Trade payables**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	0.92	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.75	434.80
<b>Total</b>	<b>38.67</b>	<b>434.80</b>

**Ageing Schedule****As at March 31, 2026**

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.92	-	-	-	-	0.92
(ii) Others	25.81	0.62	6.79	-	-	4.53	37.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>25.81</b>	<b>1.54</b>	<b>6.79</b>	<b>-</b>	<b>-</b>	<b>4.53</b>	<b>38.67</b>

**As at March 31, 2025**

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			(₹ in Lacs)				
(i) MSME	-	-	-	-	-	-	-
(ii) Others	429.37	-	-	-	0.85	4.58	434.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>429.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.85</b>	<b>4.58</b>	<b>434.80</b>

**13. Other financial liabilities**

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Unpaid equity dividend	184.96	185.00
Payable to related parties (refer note 19)	2.00	1.69
Other payables	51.87	32.87
<b>Total</b>	<b>238.83</b>	<b>219.56</b>

**14. Other current liabilities**

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Unutilised grants (refer note 19)	36.98	-
Statutory dues payables	11.21	7.93
<b>Total</b>	<b>48.19</b>	<b>7.93</b>

**15. Other income**

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(i) Interest on bank deposits	208.98	250.04
(ii) Interest on income tax refund	7.76	-
(iii) Liabilities / provisions no longer required written back	413.44	21.68
<b>Total</b>	<b>630.18</b>	<b>271.72</b>

**16. Employee benefits expense**

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus (refer note 19)	9.63	16.79
Contribution to provident and other funds (refer note 23)	0.05	0.04
Staff welfare expenses	-	23.93
<b>Total</b>	<b>9.68</b>	<b>40.76</b>

**17. Finance costs**

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Interest expense on:		
- on statutory liabilities	-	0.96
Other borrowing cost	-	0.06
<b>Total</b>	<b>-</b>	<b>1.02</b>

## Notes Forming Part Of The Consolidated Financial Statements

**18. Other expenses**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Repairs and maintenance		
- Others	-	0.38
Rent		
- Offices	14.41	23.16
Legal and professional fee	82.32	99.02
Subscription fee	-	0.17
Travel and conveyance	0.32	0.39
Rates and taxes	0.17	0.03
Printing and stationery	0.09	0.39
Communication expenses	0.11	0.16
Directors' sitting fees (refer note 19)	22.42	27.14
Insurance	-	0.04
Advertisement and publication expenses	15.94	6.35
Advance tax written off	-	0.06
Auditors' remuneration (refer note i below)	14.25	15.78
Miscellaneous expenses	-	0.06
<b>Total</b>	<b>150.03</b>	<b>173.13</b>

**Note:****i Payments to auditors**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor		
Statutory audit	6.32	6.32
Limited review of quarterly results	4.71	4.71
GST on professional services	2.18	2.41
Reimbursement of expenses	1.04	2.34
<b>Total</b>	<b>14.25</b>	<b>15.78</b>

**19. Related party disclosures****Names of related parties and related party relationship**

Description 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
	Northern TK Venture Pte Ltd, Singapore
	Fortis Healthcare Limited, India
Holding Company	Fortis Hospitals Limited, India
Fellow Subsidiary or Entities Under Common Control (parties with whom transactions have taken place)	Escorts Heart Institute and Research Centre Limited, India
	International Hospital Limited, India
	Fortis Hospotel Limited, India
Key Management Personnel	Mr. Daljit Singh (Non-Executive Director)
	Mr. Chandrasekar R (Whole-time Director up to 18-Jan-2026)
	Ms. Shailaja Chandra (Independent Director)
	Mr Bidesh Chandra Paul (Additional Director from 18-Jan-2026 up to 5-Feb-2026 and Whole Time Director from 06-Feb-2026)

## Notes Forming Part Of The Consolidated Financial Statements

Description of Relationship	Name of related parties
	Mr. Ramesh L Adige (Independent Director up to 05-May-2024 and Non-Executive Director from 06-May-2024 Upto 05-May-2025)
	Mr. Ravi Rajagopal (Independent Director up to 30-Sep-2024)
	Ms. Suvalaxmi Chakraborty (Independent Director from 01-Oct-2024)
	Ms. Richa Singh Debgupta (Non-Executive Director)
	Dr Ritu Garg (Non-Executive Director from 06-May-2025)
	Mr. Yogendra Kumar Kabra (Chief Financial Officer till 23-Aug-2024)
	Mr. Pradeep Kumar Malhotra (Chief Financial Officer from 05-Nov-2024)
	Ms. Srishty (Company Secretary from 17-May-2024 to 08-Aug-2024)
	Ms. Vinti Verma (Company Secretary from 05-Nov-2024)
	Mr. Prabhat Kumar (Director)
	Mr Ajey Maharaj (Director)
	Mr. Ranjan Bihari Pandey (Director)

**The schedule of related party transactions:**

Particulars	Name of the related party	₹ in Lacs	
		Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses incurred by other companies on behalf of the Company	Fortis Healthcare Limited	5.87	2.30
	Fortis Hospotel Limited	1.57	0.62
Mediclaime reimbursement and transfer of accumulated balance in retirement benefits	Fortis Hospitals Limited	-	3.23
Dividend paid (gross of tax deducted at source)	Fortis Hospitals Limited	-	4,994.77
Directors' sitting fees (excluding of goods and services tax)	Mr. Ramesh L Adige	-	4.50
	Mr. Daljit Singh	5.00	5.50
	Mr. Ravi Rajagopal	-	3.00
	Ms. Shailaja Chandra	8.00	7.50
	Ms. Suvalaxmi Chakraborty	6.00	2.50
Managerial remuneration - Short-term employee benefits	Mr. Chandrasekar R	-	14.86
Grant amount received	Fortis Healthcare Limited, India	7.89	-
	Fortis Hospitals Limited, India	8.87	-
	Escorts Heart Institute and Research Centre Limited , India	2.96	-
	International Hospital Limited, India	11.34	-
	Fortis Hospotel Limited, India	5.92	-

## Notes Forming Part Of The Consolidated Financial Statements

**The schedule of year end balances of related parties:**

(₹ in Lacs)

Particulars	Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Other financial liabilities	Fortis Hospotel Limited	0.42	0.36
	Fortis Healthcare Limited	1.58	1.33
Other current liabilities	Fortis Healthcare Limited, India	7.89	-
	Fortis Hospitals Limited, India	8.87	-
	Escorts Heart Institute and Research Centre Limited , India	2.96	-
	International Hospital Limited, India	11.34	-
	Fortis Hospotel Limited, India	5.92	-

Notes: All transactions with these related parties are priced on an arm's length basis and all financial assets and liabilities are to be settled in cash within credit period from the reporting date. None of the balances are secured.

**20. Commitments**

- The Group does not have any long-term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- The Group does not have any commitments on account of capital item purchases.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**21. Contingent liabilities and other claims****A. Contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts (in respect of compensation claims by the patients / their relatives) (refer note 2 below)	649.40	649.40
Sales tax related matters (refer note 1 below)	254.93	254.93
Income tax	198.83	150.61
Goods and Service Tax (GST) (refer note 3 below)	22.23	4.82

**Note:**

- On May 28, 2020, the High Court of Judicature at Madras ("High Court") has pronounced a common order on the liability to pay Value Added Tax (VAT) under the provisions of Tamil Nadu Value Added Tax Act, 2006 on the stents, valve, x-ray etc. (except medicine) used while treating their in-house patients. High Court directed reply to be filed to notice, on the other hand has concluded on VAT applicability on prosthetics and implants. The said order pronounced disposes the writ petitions filed by the Parent Company in 2012 against notices for proposal of revising the assessment order for assessment years from 2008-09 to 2011-12 issued by the Assistant Commissioner (CT) wherein an amount of Rs. 254.93 lacs (Rs.73.37 lacs pertaining to implants) has been proposed to be demanded on January 31, 2012. Against the said order, the Parent Company has filed Writ Appeals with the Division Bench of the Madras High Court on October 16, 2020. The Parent Company, based on legal advice, believes that the possibility of negative outcome is remote and accordingly, no adjustments are made in the consolidated financial statements.
- These claims are pending with various Consumer Disputes Redressal Commissions and the Parent Company

## Notes Forming Part Of The Consolidated Financial Statements

has been advised by the legal counsel that there may not be any likely liability in respect of these matters and accordingly no provision has been recognized in these consolidated financial statements.

- During the previous year, the Parent Company had received show cause notices totalling to Rs 22,535.42 lakhs from GST authority for the period from July, 2017 to March, 2024, wherein they had proposed to levy GST on various items including depreciation, employee salaries, exempt healthcare services, interest expenses, trade payables, etc., on which either GST is not leviable or on which GST had already been paid, and also GST authority had proposed to disallow GST input tax credit, which had never been claimed by the Parent Company. Subsequent to the issuance of the show cause notices, the Parent Company has received adjudication orders for all the relevant periods. Against the proposed aggregate demand of Rs. 22,535.42 lakhs for the said periods as per above referred show cause notices, the adjudicated demand has been reduced to Rs. 22.23 lakhs for the period from July, 2017 to March, 2023 with Nil demand for the financial year 2023-24.

The Parent Company has filed appeals against the adjudication orders pertaining to the period July 2017 to March 2023.

### **B. Claims not assessed as contingent liabilities, unless otherwise stated:**

- In earlier year, Supreme Court vide their judgment dated 28 February 2019 on Provident fund has interpreted that basic wages would include certain allowances. The Group has evaluated implications arising out of the Supreme Court judgment. Based on legal advice, the Group believes that retrospective application of the above judgement by PF authorities is remote. Accordingly, no provision has been recorded in the consolidated financial statements. The Group would continue to evaluate the provision required in the books based on further clarifications from the authorities.

**22.** The Board of Directors of the Parent Company in its meeting held on April 12, 2024 declared an interim dividend of Rupees 40 per equity share (400% of face value of Rupees 10 per share) for the previous year. The dividend was paid to members whose names appear in the register of members of the Parent Company and as beneficial owner in the depositories, as on the record date fixed for the purpose i.e., April 23, 2024. This resulted in net cash outflow of Rupees 7,496.70 lacs (including tax deducted at source).

Further, the Board of Directors of the Parent Company at its meeting held on May 17, 2024, recommended a final dividend of Rupees 2.50 per equity share (25% of face value of Rupees 10 per share) of the Parent Company for the previous year. Subsequently, the proposed dividend has been approved by the shareholders of the Parent Company in the Annual General Meeting (AGM) of the Parent Company held on July 31, 2024. The dividend was paid to members whose names appear in the register of members of the Parent Company and as beneficial owners in the depositories, as on the record date fixed for the purpose i.e., July 24, 2024. This resulted in net cash outflow of Rupees 468.54 lacs (including tax deducted at source).

## **23. Employee benefits**

### **(I) Defined contribution plan**

The Group's Contribution towards its Provident Fund Scheme and Employee State Insurance Scheme are defined contribution retirement plan for qualifying employees. The Group's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

The Group recognised Rupees 0.05 Lacs (Previous year Rupees 0.04 lacs) for Provident Fund and Employee State Insurance Contribution in the Statement of Profit and Loss. The Contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

### **(II) Defined benefit plans**

The Group has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days wages for each completed year of service and is not subjected to limit in terms of the provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service. The Group had only one employee on its payroll (Nil as of March 31, 2025) who had not completed the minimum qualifying service period. Hence, there is no liability for gratuity as at year end.

## Notes Forming Part Of The Consolidated Financial Statements

(a) No amount is recognised in statement of profit and loss in respect of the defined benefit plan.

(b) No amount is included in the balance sheet arising from the entity's obligation in respect of defined benefit plan.

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	-	1.61
Expenses Recognised in Consolidated Statement of Profit and Loss:		
- Current Service Cost	-	-
- Interest Expense / (Income)	-	-
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	-	-
ii. Experience Adjustments	-	-
Benefit payments (including directly paid by the company)	-	-
Transferred out to related party	-	(1.61)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>-</b>	<b>-</b>

## 24. Financial instruments

### (I) Capital management

The capital structure of the Group consists of total equity of the Company.

The Group is not subject to any externally imposed capital requirements.

The Groups Board 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 Group's objective for capital management is to ensure that it maintains stable capital management.

### (II) Financial Risk management framework

The Groups'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 Group through internal risk reports which analyze exposure by magnitude of risk.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Refer note 7 of the consolidated financial statements for carrying amount and maximum credit risk exposure for cash and cash equivalents.

#### Cash & cash equivalents and other bank balances

The Group holds cash and bank balances as disclosed in note 7, 8 and 9. The cash and cash equivalents and other bank balances are held with banks, which have high credit ratings assigned by credit-rating agencies.

## Notes Forming Part Of The Consolidated Financial Statements

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.

**Market Risk**

The Group is not exposed to market risk.

**Interest rate risk management**

The Group is not exposed to interest rate risk.

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors. However the Group does not have significant funding requirement as the Group currently does not have any revenue generating activities. The Group believes that it has sufficient cash and bank balances to settle its financial obligations as and when they fall due.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in Lacs)

Particulars	With in 1 Year	More than 1 Years	Total	Carrying Amount
<b>As at March 31, 2026</b>				
- Trade Payables	38.67	-	38.67	38.67
- Other financial liabilities	238.83	-	238.83	238.83
<b>Total</b>	<b>277.50</b>	<b>-</b>	<b>277.50</b>	<b>277.50</b>
<b>As at March 31, 2025</b>				
- Trade Payables	434.80	-	434.80	434.80
- Other financial liabilities	219.56	-	219.56	219.56
<b>Total</b>	<b>654.36</b>	<b>-</b>	<b>654.36</b>	<b>654.36</b>

**25. Fair value measurement****Financial assets measured at amortized cost**

March 31, 2026

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	(a)	-	128.60	128.60
Bank balances other than cash and cash equivalents	(a)	-	2,341.36	2,341.36
Other financial assets	(a)	-	1,220.25	1,220.25
<b>Financial liabilities</b>				
Trade payables	(a)	-	38.67	38.67
Other financial liabilities	(a)	-	238.83	238.83

## Notes Forming Part Of The Consolidated Financial Statements

March 31, 2025

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	(a)	-	20.24	20.24
Bank balances other than cash and cash equivalents	(a)	-	1,759.23	1,759.23
Other financial assets	(a)	-	1,631.54	1,631.54
<b>Financial liabilities</b>				
Trade payables	(a)	-	434.80	434.80
Other financial liabilities	(a)	-	219.56	219.56

The following assumptions / methods were used to estimate the fair value:

- (a) 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.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

\*excludes investment in subsidiaries of Rupees 5.00 lacs (Previous year Rupees 5.00 lacs) which are shown at carrying value in balance sheet as per Ind AS 27 "Separate Financial Statements".

**Financial instruments measured at amortized 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.

**26. Current tax and deferred tax****(i) Income tax expense**

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current Tax:</b>		
Current income tax charge	54.55	3.59
Income tax relating to earlier years	4.31	14.02
<b>Total</b>	<b>58.86</b>	<b>17.61</b>
<b>Deferred tax</b>		
Deferred tax expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total tax expense recognised in consolidated statement of profit and loss</b>	<b>58.86</b>	<b>17.61</b>

**(ii) The income tax expense for the year can be reconciled to the accounting loss as follows:**

(₹ in Lacs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	Tax Amount	Amount	Tax Amount
<b>Profit before tax from operations</b>	<b>472.60</b>		<b>56.81</b>	
Income tax using the Group's domestic tax rate at 25.17% (March 31, 2025 : 25.17%)		118.94		14.30

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	Tax Amount	Amount	Tax Amount
<b>Tax effect of:</b>				
Effect of tax in relation to previous year		4.31		14.02
Effect of expenses that are not considered in determining taxable profit		0.01		(1.79)
Utilisation of deferred tax asset not recognised earlier		(64.41)		(8.92)
<b>Total tax expense</b>		<b>58.85</b>		<b>17.61</b>

**(iii) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the company can use the benefits therefrom:

(₹ in Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	65.28	16.43	86.04	21.66
Tax losses	627.25	157.87	862.36	217.04
<b>Total</b>	<b>692.53</b>	<b>174.30</b>	<b>948.40</b>	<b>238.70</b>

**Tax losses carried forward**

(₹ in Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Expiry date	Amount	Expiry date
Business losses	620.73	2028-33	862.36	2028-32
Business losses	6.52	2033-34	-	-

**27. Earnings per share**

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Profit after tax (Rupees in lacs)	413.74
<b>Weighted average number of equity shares (No's.):</b>		
Weighted average number of equity shares for calculating Basic EPS	1,87,41,759	1,87,41,759
<b>Earnings Per Share - in Rupees</b>		
- Basic - in Rupees	2.21	0.21
- Diluted - in Rupees	2.21	0.21
Face value per share - in Rupees	10.00	10.00

**28. 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 preceding three years towards Corporate Social Responsibility (CSR). However the Parent Company doesn't meet the threshold defined under the section 135 of the Companies Act, 2013.

**29. Additional Regulatory Information**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.

## Notes Forming Part Of The Consolidated Financial Statements

- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (v) The Group 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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 Group 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,
- (vii) The Group 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).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### 30. Information as required by Part III of General instructions for the preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

March 31, 2026

(₹ in Lacs)

Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
<b>Parent</b>				
As a % of consolidated	99.48%	101.58%	0.00%	101.58%
Amount as at March 31, 2026	3,416.67	420.26	-	420.26
<b>Subsidiary - Indian</b>				
Fortis Healthcare Research Foundation (Formerly Known As Malar Stars Medicare Limited)				
As a % of consolidated	0.67%	(1.58%)	0.00%	(1.58%)
Amount as at March 31, 2026	22.98	(6.52)	-	(6.52)
As a % of consolidated	(0.15%)	0.00%	0.00%	0.00%
Inter-company eliminations	(5.00)	-	-	-
<b>Total</b>				
As a % of consolidated	100%	100%	100%	100%
Amount as at March 31, 2026	3,434.65	413.74	-	413.74

## Notes Forming Part Of The Consolidated Financial Statements

**March 31, 2025**

(₹ in Lacs)

Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
<b>Parent</b>				
As a % of consolidated	99.19%	104.59%	0.00%	104.59%
Amount as at March 31, 2025	2,996.41	41.00	-	41.00
<b>Subsidiary - Indian</b>				
Fortis Healthcare Research Foundation (Formerly Known As Malar Stars Medicare Limited)				
As a % of consolidated	0.98%	(4.59%)	0.00%	(4.59%)
Amount as at March 31, 2025	29.50	(1.80)	-	(1.80)
As a % of consolidated	(0.17%)	0.00%	0.00%	0.00%
Inter-company eliminations	(5.00)	-	-	-
<b>Total</b>				
As a % of consolidated	100%	100%	100%	100%
Amount as at March 31, 2025	3,020.91	39.20	-	39.20

**31.** In light of the acquisition of the controlling stake of Fortis Healthcare Limited ("FHL") by Northern TK Venture Pte Limited ("NTK") ("Acquirer") a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia, a mandatory open offer got triggered for acquisition by NTK of up to 4,894,308 fully paid up equity shares of face value of INR 10 each in the Parent Company, representing 26% of the paid-up equity shares of the Parent Company at a price of Rs. 60.10 per share ("Malar Open Offer") in December 2018. 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 IHH Healthcare Berhad, Malaysia be maintained ("Status Quo Order"), the Mandatory Open offer was kept in abeyance. The Hon'ble Supreme Court vide its final judgment dated September 22, 2022 ("2022 Judgment") disposed of the petitions with certain directions to the Hon'ble High Court of Delhi. Basis legal advice, it is understood that pursuant to the 2022 Judgment, the Status Quo Order, being an interim order, ceases to exist and stands merged with the 2022 Judgment.

On October 16, 2025, the Parent Company made a Disclosure in respect of the announcement made by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Malar Open Offer [open offer price was revised from the original open offer price of INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paise only), in accordance with the requirements of the SEBI (SAST) Regulations]. Basis announcement made by IHH dated November 11, 2025, following the completion of the transfer of Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of the Parent Company, the Malar Open Offer has been completed on November 10, 2025.

**32. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

As per the requirement of the MSMED Act, 2006, the following disclosure have been provided below. The disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Group.

Particulars	As at March 31, 2026	As a March 31, 2025 t
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	0.92	-
-Principal amount due to micro and small enterprises including amount due to capital creditors	.	-

## Notes Forming Part Of The Consolidated Financial Statements

Particulars	As at March 31, 2026	As a March 31, 2025 t
-Interest due on above	-	-
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	-	-
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	-	-
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	-	-

**33. Segment reporting**

The Group has been primarily engaged in only one business namely in the healthcare services. Accordingly, the Group does not have multiple segments and these consolidated financial statements are reflective of the information required by the Ind AS 108 . The Group's operations are entirely domiciled in India and as such all its non-current assets are located in India.

In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors  
**Fortis Malar Hospitals Limited**

**Varun Kumar Tyagi**  
Partner  
Membership No.: 518152

Place: Gurugram  
Date: May 18, 2026

**Richa Singh Deb Gupta**  
Director  
DIN: 08891397

Place: Kolkata  
Date: May 18, 2026

**Bidesh Chandra Paul**  
Whole Time Director  
DIN: 08596135

Place: Gurugram  
Date: May 18, 2026

**Pradeep Kumar Malhotra**  
Chief Financial Officer

Place: Gurugram  
Date: May 18, 2026

**Vinti Verma**  
Company Secretary  
Membership No.: ACS 44528

Place: Gurugram  
Date: May 18, 2026



**REGISTERED OFFICE**

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