

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,  
South City 1, Sector – 41, Gurgaon,  
Haryana – 122 001 (India)

Tel 0124 492 1033

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**Emergency 105010**

Email : [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com)

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

May 22, 2026

**FHL/SEC/2026-27**

**The National Stock Exchange of India Ltd.**

**Scrip Symbol: FORTIS**

**BSE Limited**

**Scrip Code:532843**

**Sub: Outcome of Board Meeting under Regulation 30, 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

We hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Friday, May 22, 2026 have, inter-alia, considered and approved the following matters:

### **1. Financial Results**

In terms of Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026. M/s. B S R & Co. LLP, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion.

Accordingly, please find enclosed herewith Standalone and Consolidated Audited Financial Results of the Company along with respective audit reports thereon given by the Statutory Auditors of the Company for the financial year ended March 31, 2026. Further, a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Unmodified Opinion of the Statutory Auditors on the audited financial results for the financial year ended March 31, 2026 is also enclosed herewith.

Further pursuant to Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions, please find enclosed herewith the certificate for compliance with the covenants for listed non-convertible debt securities as at and for the half year ended March 31, 2026.

### **2. Dividend**

Recommended final dividend of ₹ 1/- (Rupee One) per equity share (10% of face value of ₹10 /- each), for the financial year 2025-26, subject to approval of the members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the ensuing Annual General Meeting, if approved.

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**FORTIS HEALTHCARE LIMITED**

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062  
Tel :0172-4692222, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

### **3. Appointment of Cost Auditor for Financial Year 2026-27**

Appointment of M/s Jitender, Navneet & Co., Cost Accountants as the Cost Auditor of the Company, for Financial Year 2026-27. The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure I**

### **4. Policy**

Approved the policy of Corporate Social Responsibility and the same is also attached herewith

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 along with the QR code shall be published in the Newspaper. The full format of the Financial Results shall be available on the Website of the Stock Exchanges where the Equity Shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and the Company's website www.fortishealthcare.com.

The Board Meeting commenced at 09:35 Hours IST and concluded at 19:35 Hours IST.

This is for your information and record.

Thanking you,  
Yours Sincerely,

For **Fortis Healthcare Limited**

**Satyendra Chauhan**  
**Company Secretary & Compliance Officer**  
**ICSI Membership: A14783**

**Encl.: A/a**

**Fortis Healthcare Limited**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz appointment, re-appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of M/s Jitender, Navneet & Co., Cost Accountants as the Cost Auditor of the Company for Financial Year 2026-27.
2.	Date of appointment /re-appointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment;	M/s Jitender, Navneet & Co., Cost Accountants has been appointed as the Cost Auditor of the Company effective from May 22, 2026 for Financial Year 2026-27.
3.	Brief profile of (in case of appointment).	M/s Jitender, Navneet & Co., Cost Accountants was established in 2003 & have presence in four states and has carried out assignments pan India. It is the only costing firm in India which has worked for World Bank and it the first CMA firm to get registered with PCAOB-USA for audit under SEC Act.  The firm has worked with clients such as Honda Cars, Panasonic, Yokohama, BPTP, JBM Group, Fortis, Coca Cola, Nokia, Yum, Dominos, Pfizer Group, JP Infratech and partner has been associated with WHO, World Bank (including International Projects), IICA, Income Tax Department, CGST department, CAG & have conducted various sessions on Costing, Cost Audit, GST & IBC on various platforms like PHD, CII-West, ICAI-CMA.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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## Independent Auditor's Report

### To the Board of Directors of Fortis Healthcare Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Fortis Healthcare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. include the annual financial results of the following entities

#### Parent:

Fortis Healthcare Limited

#### Subsidiaries:

- (i) Escorts Heart Institute and Research Centre Limited
- (ii) Fortis Hospitals Limited
- (iii) Fortis Asia Healthcare Pte Limited
- (iv) Fortis Healthcare International Limited
- (v) Fortis Global Healthcare (Mauritius) Limited
- (vi) Fortis Malar Hospitals Limited
- (vii) Fortis Healthcare Research Foundation (Formerly known as Malar Stars Medicare Limited)
- (viii) Fortis Healthstaff Limited
- (ix) Adayu Mindfulness Limited
- (x) Hiranandani Healthcare Private Limited
- (xi) Agilus Diagnostics Limited
- (xii) Agilus Pathlabs Private Limited
- (xiii) Agilus Pathlabs Reach Limited
- (xiv) Agilus Diagnostics FZ- LLC
- (xv) Stellant Capital Advisory Services Private Limited
- (xvi) RHT Health Trust Manager Pte Limited
- (xvii) Fortis Hospotel Limited
- (xviii) Escort Heart and Super Speciality Hospital Limited

- (xix) International Hospital Limited
- (xx) Hospitalia Eastern Private Limited
- (xxi) Fortis Health Management Limited
- (xxii) Medical Management Company Limited
- (xxiii) Mena Healthcare Investment Company Limited
- (xxiv) DDRC Agilus Pathlabs Limited
- (xxv) Artistry Properties Private Limited
- (xxvi) TMI Healthcare Private Limited

**Joint ventures:**

- (i) Fortis Cauvery
- (ii) Fortis C- Doc Healthcare Limited
- (iii) Agilus Diagnostics (Nepal) Private Limited

**Associates:**

- (i) Lanka Hospitals Corporation Plc
- (ii) RHT Health Trust

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion**

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

**Emphasis of Matters**

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

B

**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

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

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

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

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

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

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

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

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

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

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

**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph no. a of the "Other Matters" paragraph in this audit report.

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

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

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

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,561.50 lacs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 2,414.09 lacs and net cash inflows (before consolidation adjustments) of Rs. 298.25 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent

**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

auditor's reports on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

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

- b. The consolidated annual financial results include the unaudited financial results of eleven subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 40,367.83 lacs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,884.55 lacs, total net loss after tax (before consolidation adjustments) of Rs. 2,879.89 lacs and net cash outflows (before consolidation adjustments) of Rs. 558.35 lacs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Management. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 1,635.20 lacs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of two associates and three joint ventures. These unaudited financial information have been furnished to us by the Management.

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

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



**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Rakesh Dewan**

*Partner*

Gurugram

22 May 2026

Membership No.: 092212

UDIN:26092212ZZBTVD5953

**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

(Rupees in lacs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	236,467	226,501	200,720	912,784	778,275
2. Other income	439	829	1,980	5,066	6,694
<b>3. Total income (1+2)</b>	<b>236,906</b>	<b>227,330</b>	<b>202,700</b>	<b>917,850</b>	<b>784,969</b>
4. Expenses					
(a) Purchases of medical consumable and drugs	52,072	52,223	45,958	210,865	183,807
(b) Changes in inventories of medical consumable and drugs	(185)	(609)	344	(1,998)	(788)
(c) Employee benefits expense	33,968	32,758	28,729	129,663	116,724
(d) Finance costs	8,428	8,574	6,756	31,447	18,441
(e) Professional and consultation fees to doctors	50,128	49,354	41,454	194,984	163,062
(f) Depreciation and amortisation expense	12,197	12,014	10,223	44,943	38,561
(g) Other expenses	47,251	42,210	40,688	170,772	156,676
<b>Total expenses</b>	<b>203,859</b>	<b>196,524</b>	<b>174,152</b>	<b>780,676</b>	<b>676,483</b>
<b>5. Net profit / (loss) from continuing operations before share in profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)</b>	<b>33,047</b>	<b>30,806</b>	<b>28,548</b>	<b>137,174</b>	<b>108,486</b>
6. Add:Share in profit of associate companies and joint ventures	622	353	464	1,635	1,152
<b>7. Net profit / (loss) before exceptional items and tax (5+6)</b>	<b>33,669</b>	<b>31,159</b>	<b>29,012</b>	<b>138,809</b>	<b>109,638</b>
8. Exceptional gain/(loss) (refer note 5)	(1,249)	(4,591)	(5,357)	(2,224)	(8,934)
<b>9. Profit / (loss) before tax from continuing operations (7+8)</b>	<b>32,420</b>	<b>26,568</b>	<b>23,655</b>	<b>136,585</b>	<b>100,704</b>
10. Tax expense / (credit)	5,301	6,828	4,853	30,166	19,766
<b>11. Net profit / (loss) for the period from continuing operations (9-10)</b>	<b>27,119</b>	<b>19,740</b>	<b>18,802</b>	<b>106,419</b>	<b>80,938</b>
12. Profit / (loss) before tax from discontinued operations	-	-	-	-	-
13. Tax expense of discontinued operations	-	-	-	-	-
<b>14. Net profit / (loss) for the period from discontinued operations (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Net profit / (loss) for the period (11+14)</b>	<b>27,119</b>	<b>19,740</b>	<b>18,802</b>	<b>106,419</b>	<b>80,938</b>
<b>16. Profit / (loss) from continuing operations attributable to:</b>					
Owners of the Company	26,585	19,373	18,389	104,178	77,421
Non-Controlling Interest	534	367	413	2,241	3,517
<b>17. Profit / (loss) from discontinuing operations attributable to:</b>					
Owners of the Company	-	-	-	-	-
Non-Controlling Interest	-	-	-	-	-
18. Other Comprehensive Income (including OCI relating to associates and joint venture) (after tax)	234	448	(304)	1,263	(352)
<b>19. Other comprehensive Income/(Loss) attributable to:</b>					



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

(Rupees in lacs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Owners of the Company	230	462	(296)	1,274	(321)
Non Controlling interest	4	(14)	(8)	(11)	(31)
<b>20. Total comprehensive Income/( Loss) (15+18)</b>	<b>27,353</b>	<b>20,188</b>	<b>18,498</b>	<b>107,682</b>	<b>80,586</b>
<b>21. Total comprehensive Income/(Loss) attributable to:</b>					
Owners of the Company	26,815	19,835	18,093	105,452	77,100
Non-Controlling interest	538	353	405	2,230	3,486
<b>22. Paid-up equity share capital (Face Value Rupees 10 per Share)</b>	<b>75,496</b>	<b>75,496</b>	<b>75,496</b>	<b>75,496</b>	<b>75,496</b>
<b>23. Other equity as per the audited balance sheet</b>				<b>914,059</b>	<b>816,156</b>
<b>24. Earnings per equity share for continuing operations (not annualised)</b>					
Basic earnings per share - In Rupees	3.52	2.57	2.44	13.80	10.26
Diluted earnings per share - In Rupees	3.52	2.57	2.44	13.80	10.26
<b>25. Earnings per equity share for discontinued operations (not annualised)</b>					
Basic earnings per share - In Rupees	-	-	-	-	-
Diluted earnings per share - In Rupees	-	-	-	-	-
<b>26. Earnings per equity share from continuing and discontinued operations</b>					
Basic earnings per share - In Rupees	3.52	2.57	2.44	13.80	10.26
Diluted earnings per share - In Rupees	3.52	2.57	2.44	13.80	10.26
<b>27. Earnings before depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit /(loss) of associate companies and joint ventures (EBITDA) (Refer note 2)</b>	<b>53,672</b>	<b>51,394</b>	<b>45,527</b>	<b>213,564</b>	<b>165,488</b>

**Notes to the results**

- The above audited Consolidated Financial Results of Fortis Healthcare Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026 and May 22, 2026. The unmodified audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit investors section of our website at [www.fortishealthcare.com](http://www.fortishealthcare.com) and Financial Results at Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The Group has presented Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) additionally in the financial results. In its measurement, the Group includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items, tax expense and share in profit / (loss) of associates and joint ventures.



**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

3. Figures for the quarter ended March 31, 2026, included in the Consolidated Financial Results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures up to December 31, 2025 being the end of the third quarter of the financial year. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024 being the end of the third quarter of the previous financial year.

**4. Segment Reporting**

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

(Rupees in lacs)

S.No	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment value of sales and services (revenue from operation)</b>					
	- Healthcare	202,323	193,781	170,120	777,269	652,803
	-Diagnostics	38,726	37,085	34,847	152,656	140,674
	<b>Gross value of sales and services</b>	241,049	230,866	204,967	929,925	793,477
	Less : inter segment sales and services	(4,582)	(4,365)	(4,247)	(17,141)	(15,202)
	<b>Revenue from operations</b>	<b>236,467</b>	<b>226,501</b>	<b>200,720</b>	<b>912,784</b>	<b>778,275</b>
2	<b>Segment results</b>					
	- Healthcare	35,475	33,002	30,039	139,370	107,081
	-Diagnostics	5,561	5,548	3,286	24,185	13,152
	<b>Total segment profit / (loss) before interest and tax</b>	41,036	38,550	33,325	163,555	120,233
	(i) Finance cost	(8,428)	(8,574)	(6,756)	(31,447)	(18,441)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	(810)	(3,761)	(3,378)	2,842	(2,240)
	(iii) Share of profit / (loss) of associates and joint ventures (net)	622	353	464	1,635	1,152
	<b>Profit / (loss) before tax</b>	<b>32,420</b>	<b>26,568</b>	<b>23,655</b>	<b>136,585</b>	<b>100,704</b>
3	<b>Segment assets</b>					
	- Healthcare	1,203,848	1,167,306	992,895	1,203,848	992,895
	-Diagnostics	209,344	211,730	211,230	209,344	211,230
	-Unallocable assets	187,928	169,720	168,910	187,928	168,910
	<b>Total segment assets</b>	1,601,120	1,548,756	1,373,035	1,601,120	1,373,035
	Less : inter segment assets	(4,497)	(4,323)	(3,882)	(4,497)	(3,882)
	<b>Total assets</b>	<b>1,596,623</b>	<b>1,544,433</b>	<b>1,369,153</b>	<b>1,596,623</b>	<b>1,369,153</b>
4	<b>Segment liabilities</b>					
	- Healthcare	188,826	173,152	140,986	188,826	140,986
	-Diagnostics	46,876	45,197	44,435	46,876	44,435
	-Unallocable liabilities	348,567	340,898	270,675	348,567	270,675
	<b>Total segment liabilities</b>	584,269	559,247	456,096	584,269	456,096
	Less : inter segment liabilities	(4,497)	(4,323)	(3,882)	(4,497)	(3,882)
	<b>Total liabilities</b>	<b>579,772</b>	<b>554,924</b>	<b>452,214</b>	<b>579,772</b>	<b>452,214</b>



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
(a)	(Charge)/reversal of impairment in a associate Company	(1,249)	935	(1,427)	3,302	(7,434)
(b)	Reversal of allowance for loan given to Fortis C-Doc Healthcare Limited	-	-	8	-	88
(c)	Gain on sale of Richmond Road (refer note 20)	-	(8)	-	(8)	2,350
(d)	Impairment of property, plant and equipment (net of impairment reversal)	-	-	(3,938)	-	(3,938)
(e)	One time impact of new Labour (refer note 25)	-	(5,518)	-	(5,518)	-
	<b>Net exceptional gain/ (loss)</b>	<b>(1,249)</b>	<b>(4,591)</b>	<b>(5,357)</b>	<b>(2,224)</b>	<b>(8,934)</b>

(Rupees in lacs)

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

Particulars	Consolidated	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	534,788	469,665
(b) Capital work-in-progress	43,233	40,391
(c) Right-of-use assets	153,968	115,150
(d) Goodwill	472,126	419,416
(e) Other intangible assets	62,108	38,147
(f) Intangible assets under development	201	263
(g) Investments accounted for using equity method	22,515	16,898
(h) Financial assets		
(i) Investments	12	12
(ii) Loans	284	229
(iii) Other financial assets	8,386	5,641
(i) Non current tax assets (net)	95,611	69,314
(j) Deferred tax assets (net)	13,339	31,455
(k) Other non-current assets	8,110	15,436
<b>Total non-current assets</b>	<b>1,414,681</b>	<b>1,222,017</b>
<b>Current assets</b>		
(a) Inventories	13,527	11,530
(b) Financial assets		
(i) Investments	1,729	-
(ii) Trade receivables	104,376	78,449
(iii) Cash and cash equivalents	40,697	13,972
(iv) Bank balances other than (iii) above	13,674	36,827
(v) Loans	243	175
(vi) Other financial assets	1,908	1,080
(c) Other current assets	5,788	5,103
<b>Total current assets</b>	<b>181,942</b>	<b>147,136</b>
<b>Total assets</b>	<b>1,596,623</b>	<b>1,369,153</b>

(Rupees in lacs)



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

(Rupees in lacs)

Particulars	Consolidated	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	75,496	75,496
(b) Other equity	914,059	816,156
<b>Equity attributable to owners of the Company</b>	<b>989,555</b>	<b>891,652</b>
Non-controlling interests	27,296	25,287
<b>Total equity</b>	<b>1,016,851</b>	<b>916,939</b>
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	240,116	208,572
(ii) Lease liabilities	53,633	22,560
(iii) Other financial liabilities	626	75
(b) Provisions	22,690	16,292
(c) Deferred tax liabilities (net)	51,207	43,983
<b>Total non-current liabilities</b>	<b>368,272</b>	<b>291,482</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,149	10,959
(ii) Lease liabilities	6,360	5,419
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	11,479	10,628
-Total outstanding dues of creditors other than micro enterprises and small enterprises	82,833	70,134
(iv) Other financial liabilities	34,164	38,018
(b) Provisions	6,324	5,898
(c) Current tax liabilities (net)	6,367	3,297
(d) Other current liabilities	16,824	16,379
<b>Total current liabilities</b>	<b>211,500</b>	<b>160,732</b>
<b>Total liabilities</b>	<b>579,772</b>	<b>452,214</b>
<b>Total equity and liabilities</b>	<b>1,596,623</b>	<b>1,369,153</b>



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

**7. Statement of Cash flow :**

Particulars	Year ended March 31, 2026 (Rupees in Lacs)	Year ended March 31, 2025 (Rupees in Lacs)
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax for the year	136,585	100,704
<b>Adjustments for:</b>		
Exceptional (gain) /loss (net)	(3,294)	8,934
Finance cost	31,447	18,441
Interest income	(3,943)	(5,983)
Profit on disposal of property, plant and equipment (net)	(184)	(349)
Net gain arising on financial assets designated at FVTPL	(115)	(1)
Allowance for doubtful trade receivables	5,953	6,181
Allowance for doubtful advances	559	212
Depreciation and amortisation expense	44,943	38,561
Provision for litigation	2	4
Contingent consideration payment of lab acquisition	7	1,015
Gain on sale of investments	(82)	(25)
Share of profit of equity accounted investees (net of tax)	(1,635)	(1,152)
Provisions/ liabilities no longer required written back	(3,331)	(2,223)
Unrealised foreign exchange (gain)/ loss	(21)	75
	<b>206,891</b>	<b>164,394</b>
<b>Working capital adjustments</b>		
Increase in trade and other receivables	(28,074)	(21,988)
Increase in inventories	(1,570)	(864)
(Increase)/decrease in loans, other assets and other financial assets	(7,592)	872
Increase in trade payables	11,346	10,436
Increase in other liabilities and other financial liabilities	6,139	509
<b>Cash generated from operations</b>	<b>187,140</b>	<b>153,359</b>
Income taxes paid (net)	(26,994)	(10,966)
<b>Net cash generated by operating activities</b>	<b>160,146</b>	<b>142,393</b>
<b>Cash flows from investing activities</b>		
Interest received	3,948	5,966
Maturity /(Investment) in bank deposits (net)	23,126	(547)
Payments for property, plant and equipment and intangible assets	(94,544)	(84,693)
Proceeds on sale of assets held for sale (net of cost of disposal)	-	285
Proceeds from disposal of property, plant and equipment	1,717	1,449
(Payment)/proceeds from disposal of asset under slump sale	(8)	2,275
Amount received back from Joint venture	-	88
Purchase of current investments	(57,089)	(9,900)
Proceeds from sale of current investments	55,440	9,925
Dividends received from associates	549	-
Payment for acquisition of hospitals in business combinations	(85,253)	-
Payment for deferred consideration in business combinations	(1,727)	(2,786)
<b>Net cash used in investing activities</b>	<b>(153,841)</b>	<b>(77,938)</b>



**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rupees in Lacs)	(Rupees in Lacs)
	Audited	Audited
<b>Cash flows from financing activities</b>		
Proceeds from issue of non-convertible debentures	-	155,000
Proceeds from non-current borrowings	127,097	1,090
Principal payment of lease liabilities	(5,871)	(5,196)
Payment for acquisition of non-controlling interest stake of subsidiary	-	(177,774)
Repayments of non-current borrowings	(66,705)	(19,849)
(Repayments)/ proceeds of from short-term borrowings (net)	(67)	40
Dividend Paid	(7,766)	(10,887)
Finance cost paid (including interest on lease liabilities of Rupees 4,086 lacs (March 31, 2025 Rupees 2,669 lacs))	(30,312)	(13,808)
<b>Net cash generated from/ (used in) financing activities</b>	<b>16,376</b>	<b>(71,384)</b>
<b>Effect of exchange rate changes</b>	<b>126</b>	<b>(46)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>22,807</b>	<b>(6,975)</b>
Cash and cash equivalents at the beginning of the year	9,991	16,966
Add : cash and cash equivalent acquired on account of business combination	34	-
<b>Cash and cash equivalents at the end of the year</b>	<b>32,832</b>	<b>9,991</b>

**Cash and cash equivalents**

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

(Rupees in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
(a) Balances with banks		
- on current accounts	8,707	5,152
- deposits with original maturity of less than three months	31,067	7,992
(b) Cheques, drafts on hand	26	18
(c) Cash on hand	897	810
Less: Classified as held for sale	-	-
<b>Cash and cash equivalents as per balance sheet</b>	<b>40,697</b>	<b>13,972</b>
Bank overdrafts and cash credit facility	(7,865)	(3,981)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>32,832</b>	<b>9,991</b>



**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Debt equity ratio	0.34	0.35	0.27	0.34	0.27
2	Debt service coverage ratio *	1.24	1.77	8.49	1.83	3.88
3	Interest service coverage ratio*	6.44	6.04	6.81	6.84	9.04
4	Current ratio	0.86	0.94	0.92	0.86	0.92
5	Long term debt to working capital ratio	21.46	11.31	(157.32)	21.46	(157.32)
6	Allowance for doubtful receivables to account receivable ratio*	1.93%	1.38%	2.85%	6.51%	8.75%
7	Current liability ratio	0.36	0.36	0.36	0.36	0.36
8	Total debts to total assets	0.22	0.23	0.18	0.22	0.18
9	Debtors turnover ratio*	2.14	2.08	2.46	9.95	10.99
10	Inventory turnover ratio*	3.86	3.96	3.96	16.67	16.44
11	Operating profit margin	22.97%	22.53%	22.02%	23.11%	20.61%
12	Net profit margin	12.10%	10.77%	12.09%	11.95%	11.58%
13	Networth (Rs. in lacs) #	989,399	962,551	891,496	989,399	891,496

\* Not annualised, except for the year ended March 31, 2026 and March 31, 2025.

# Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.

Formulae for computation of ratios are as follow :

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



**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

Sr. No.	Particulars	Numerator	Denominator
9	Debtors turnover ratio	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivables
10	Inventory turnover ratio	Cost of goods sold	Average Inventory
11	Operating profit margin	Profit before depreciation, interest, tax and exceptional items less other income	Revenue from operations (excluding liabilities no longer required written back)
12	Net profit margin	Net Profit after tax before exceptional gain/loss	Revenue from operations (excluding liabilities no longer required written back)

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

**A. Background**

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

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

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

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

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

**B. Additional procedures/enquiries by the reconstituted Board**

- (i) The Company's Board of Directors initiated additional procedures/ enquiries of certain entities in the Group that were impacted in respect of the matters investigated by the external legal firm. Pending the additional procedures/enquiries ("Additional Procedures/ Enquiries") and since the investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report, as disclosed in the audited financial statements for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 certain audit qualifications were made in respect of FHL's financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established thereof, or any further potential impact on the



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

financial statements. In order to resolve the same, the Board mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the Board in its meeting held on September 16, 2020.

- (ii) The Board noted that the Additional Procedures/Enquiries, prima facie, revealed further instances of payments made to the erstwhile promoters or to their directly or indirectly related parties including erstwhile promoter group entities which were potentially improper. However, all of the amounts identified in the Additional Procedures/Enquiries had been previously provided for or expensed in the financial statements of FHL or its subsidiaries. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management which had not been expensed or provided.
- (iii) In connection with the potentially improper transactions, the Company has undertaken a detailed review of each case to assess the Company's legal rights and has initiated necessary action.

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

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

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

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

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

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

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



**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

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

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

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

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

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

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

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

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

- (vi) Remuneration to ex-chairman



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

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

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

- (a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent Rupees 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the Company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.
- (b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.
- (vii) During the financial year 2014-15, FHsL acquired 100% stake in Birdie & Birdie Realtors Pvt Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them. Further, out of total goodwill generated on consolidation amounting to Rupees 10,661 lacs, goodwill to the extent of Rupees 9,430 lacs was impaired in earlier years to bring the investment value in line with the market value of the property.

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



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

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

- (ix) In respect of certain other matters found during the Additional Procedures/Enquiries by independent experts no actions were recommended since there were no sufficient evidences on those matters. However, there is no impact of those matters on the financial results.
- D. Based on investigation carried out by the external legal firm and the additional procedures/enquiries by independent experts, all identified/required adjustments/provisions/disclosures have been made in the consolidated financial results of the company. The Company has also submitted findings of the Investigation Report of the external legal firm and the additional procedures/enquiries by independent experts to the relevant regulatory authorities. Further, on relevant aspects, the Company has also filed a complaint with the EOW against the erstwhile promoters/ erstwhile promoter group companies and EOW is investigating the matter. Recovery /claim proceedings have also been initiated in the matters where action was recommended by the legal counsels. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint.

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

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

**10. Matters in relation to Regulatory Authorities:**

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

In furtherance of the above, subsequently on October 17, 2018 SEBI passed an *ex-parte* Interim Order ("Interim Order") whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Company, which were *prima facie* fictitious and fraudulent in nature and which resulted in *inter alia* diversion of funds from the Company for the ultimate benefit of the erstwhile promoters (and certain entities controlled by them) and misrepresentation in financial statements of the Company. Further, it *inter alia* directed the Company to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order. More importantly, the said entities had also been directed to jointly and severally repay Rupees 40,300 lacs along with due interest to Company within three months of the Interim order. Incidentally, the Interim order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL's beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-



**FORTIS HEALTHCARE LIMITED****CIN: L85110PB1996PLC045933****Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062****STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

to-day business operations, without the prior permission of SEBI. erstwhile promoters were also directed not to associate themselves with the affairs of the Company in any manner whatsoever, till further directions.

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

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

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

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

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



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

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

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

- (b) During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, *inter alia*, had also sought information in relation to the Company. All requisite information in this regard was duly shared by the Company with the ROC.
- (c) The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, *inter alia*, initiated an investigation and seeking information in relation to the Company, its subsidiaries, joint ventures and associates. The Company is submitting requisite information in this regard with SFIO, as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

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

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

11. In case of one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), that was formed after amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company:
- a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the Hon'ble High Court of Delhi. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Hon'ble Supreme Court. Supreme Court vide its order dated November 14, 2019 has quashed the Show Cause Notice for eviction proceedings. Based on the external legal counsel advice, the Company believes that EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the audited Consolidated Financial Results.
  - b) In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to patients of economic weaker section, Directorate of Health Services ('DoHS'), Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to alleged non-compliance. During the year ended March 31, 2014, the Special Committee of DoHS gave an intimation basis the calculation of the appointed Firm, which as per their method of calculations was Rupees 73,266 lacs for the period 1984-85 to 2011-12 and sought hospital's comments and inputs, if any. EHIRCL responded to the said intimation explaining errors and raised objections to the said calculations. During the year ended March 31, 2016, EHIRCL received another notice from DoHS to appear for a formal and final hearing which raised a demand of Rupees 50,336 lacs for the period till FY 2006-2007, against which EHIRCL again responded explaining errors and raised objections to the calculations. During the quarter ended June 30, 2016, DoHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit Rupees 50,336 lacs within one month. EHIRCL challenged the demand notice by way of a writ petition in Hon'ble High Court of Delhi which vide order dated August 1, 2016 set aside the demand and disposed off the



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

petition of EHIRCL. DoHS agreed to grant hearing to EHIRCL. Hearings were held before DoHS and order dated May 28, 2018 was passed imposing a demand of Rupees 50,336 lacs. This order was challenged by EHIRCL before the Hon'ble Delhi High Court and the Court vide order dated June 1, 2018 has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of Rupees 500 lacs before the concerned authority. EHIRCL deposited Rupees 500 lacs on June 20, 2018. Matter is sub judice before Hon'ble Delhi High Court. Based on its internal assessment and advice from its counsels on the basis of the documents available, the Company believes that EHIRCL is in compliance of conditions of free treatment and free beds to the patients of economic weaker section and has a good case for success and expects the demand to be set aside. Accordingly, no adjustment is required to the audited Consolidated Financial Results.

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

Navi Mumbai Municipal Corporation ('NMMC') terminated the Hospital lease agreement with HHPL vide order dated January 18, 2017 (Termination Order) for certain alleged contravention of the Hospital Lease agreement. HHPL has filed a Writ Petition before the Hon'ble Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition which has also been filed by HHPL for *inter alia* challenging the actions of State Government, City Industrial Development Corporation and NMMC which led to the passing of the said Termination Order. The Hon'ble Supreme Court of India in the hearing held on January 30, 2017 ordered "Status Quo". SLP has been admitted on January 22, 2018 and "Status Quo" has been continuing. Based on external legal counsel opinion, management is confident that HHPL is in compliance of conditions of Hospital Lease Agreement and accordingly considers that no adjustment is required to the audited Consolidated Financial Results.

**13. Corporate Social Responsibility (CSR) activities of the company and its subsidiaries during earlier years were carried out through Fortis Charitable Foundation (FCF) (erstwhile promoter entity) with whom dealings have been stopped. Amounts were paid by the Company and its subsidiaries to FCF for CSR activities. FCF was required to utilize the money so received strictly in various CSR programs. However, there are unutilized amounts lying with FCF which have not been spent and neither refunded by FCF despite several reminders and notices. Accordingly, civil recovery action has been initiated for recovery of unutilized amount of Rupees 182 lacs.****14. A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.**

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

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



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

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

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

B) 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 Fortis Open Offer and Malar Open Offer. Further, basis announcement made by IHH dated November 11 2025, we have been given to understand that, following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of Fortis and Malar, the Fortis Open Offer and the Malar Open Offer have been completed on 10 November 2025.

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Stateman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs was deposited by the Company with the Registrar General- Delhi High Court on December 23, 2024. The Joint Registrar also submitted its report to the Hon'ble High Court of Delhi about the auction held. Vide order dated March 25, 2025, sale has been confirmed and concluded by Hon'ble High Court of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of Rupees 15,000 lacs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 4, 2025. Learned Joint Registrar- Delhi High Court vide its order dated April 21, 2025 has issued "Certificate of Sale" in favour of the Company in respect of of "Fortis" brand and allied trademarks. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company. Pursuant to the order dated September 16, 2025 passed by Hon'ble High Court of Delhi, on October 13, 2025 the Company deposited Rupees 55.37 Crores (subject to deduction of applicable TDS) towards admitted license fee for use of 'Fortis' trademark and allied marks.



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

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

On June 02, 2023, Hon'ble High Court of Delhi appointed M/s Konverj - Zeus as valuer for valuation of brand 'SRL'. In the last week of June 2023, Decree Holder filed a Contempt Petition against Agilus, the Company and directors/KMPs of Agilus alleging that they have knowingly and willfully disobeyed the order dated May 26, 2023 passed by Hon'ble High Court of Delhi. No notice on this petition was issued by Hon'ble Court. Affidavits were filed by Agilus to support and substantiate that it is in compliance of the 26 May Order. On September 16, 2025 Contempt Petition has been "disposed of as withdrawn" by Hon'ble High Court of Delhi.

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

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand . which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks. Public auction was conducted on June 3, 2025 wherein Agilus emerged as the single and highest bidder by placing a bid of Rupees 8 crores. Agilus deposited the bid amount of Rupees 8 Crores with Registrar General – Delhi High Court. Hon'ble Delhi High Court vide its order dated July 17, 2025 has permitted the Decree Holder to withdraw Rupees 8 Crores lying with the Registrar General – Delhi High Court. Learned Joint Registrar- Delhi High Court vide its order dated August 11, 2025 has issued "Certificate of Sale" in favour of Agilus in respect of SRL brand and allied trademarks. Further, as per the management and in consultation with external legal counsel it is believed that Agilus has a strong case on merits and the likelihood of any impact on the financial results is not expected to be material. The matter is pending adjudication.

16. During the earlier years, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The scheme has been allowed by Hon'ble National Company Law Tribunal – Delhi on January 5, 2026 and by the Hon'ble National Company Law Tribunal – Chandigarh on January 15, 2026.

The appointed date for the Scheme of Arrangement is April 01, 2022 and the Scheme has become effective from March 01, 2026.

17. The healthcare business operates *inter alia* within two categories of entities within the Fortis Group i.e. operations entities and establishment entities. In order to consolidate the operations entities and establishment entities such that both operations and establishment of a hospital are housed in same entity, the Board of Directors of the Company consented to the demerger of



**FORTIS HEALTHCARE LIMITED**

CIN: L85110PB1996PLC045933

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

certain healthcare operations from the operations entities into the establishment entities, which was also subsequently approved by the shareholders of the Company.

During the financial year ended on March 31, 2024, the Board of Directors of the respective companies also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme has been allowed by Hon'ble National Company Law Tribunal – Delhi on May 09, 2025 and by the Hon'ble National Company Law Tribunal – Chandigarh on July 30, 2025. The certified copy of the NCLT order for scheme was filed with Registrar of Companies (ROC) on September 01, 2025 and the scheme is effective from April 01, 2023.

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

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

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

Agilus has recognised revenue of Rs. 279.10 lacs during the year ended March 31, 2026 (Rs. 824.21 lacs in the year ended March 31, 2025) under the said agreement, which is less than 2% of its consolidated revenue for the respective years. As on March 31, 2026, total receivables due amounts to Rs. 1,887.10. lacs. During the current financial year, Agilus has received Rs. 337.60 lacs from DGHS. The agreement expired on June 30, 2025 and Agilus has ceased rendering services to DGHS under the agreements.

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

On May 10, 2024 and September 24, 2024 and September 02, 2025, Agilus also received notices from Central Bureau of Investigation (CBI), Anti-Corruption Branch, New Delhi asking for certain documents/information to investigate the above matter. Agilus has submitted the requested information. There is no further communication from CBI till date.

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

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

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

20. During the year ended March 31, 2025, Fortis Hospitals Limited (FHL) entered into Business Transfer Arrangement (BTA) with Vikram Aura Private Limited (VAPL) on December 12, 2024. Pursuant to the BTA the entire business operations of the Richmond Road Hospital have been transferred to VAPL as a going concern on a slump sale basis for a purchase consideration of Rupees 2,275 lacs. The group has recognized a gain on divestment of business operations of Richmond Road Hospital amounting to Rupees 2,350 lacs. The gain includes de-recognition of Right of Use asset and lease liability outstanding in books for the underlying building of Rupees 1,136 lacs.

During the previous quarter, loss amounting to Rupees 8 lacs has been recognised on account of final working capital adjustments.

21. During the previous year, Fortis Hospital Limited (FHTL), a wholly owned subsidiary of the Company, signed definitive agreements on February 14, 2025 for acquisition of the entire business operations of Shrimann Superspecialty Hospital, situated at Jalandhar Pathankot Highway, Village Nurpur, Jalandhar ("Shrimann Hospital"), the underlying hospital land and the adjacent land thereto. The transaction was consummated on July 24, 2025 for an overall consideration of Rupees 46,190 lacs subject to

**FORTIS HEALTHCARE LIMITED**

**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026**

working capital adjustments. Subsequently based on the working capital adjustments and purchase price allocation performed, the Group has accounted for identifiable assets and liabilities including goodwill amounting to Rs. 27,411 lacs.

22. During the quarter ended September 30, 2025, the Company has entered into a operation and maintenance service ("O&M Services") agreement with Gleneagles Healthcare India Private Limited, a subsidiary of IHH Healthcare Berhad, to manage the operations of five hospitals and one clinic effective July 23, 2025.
23. During the quarter ended September 30, 2025, the Company through its wholly owned subsidiary company, International Hospital Limited (IHL) executed a sub lease agreement with R.R Lifesciences Pvt. Ltd (RRLPL) for sub leasing of Hospital land, building and equipment to IHL situated at Gautam Buddha Nagar, Greater Noida. The Sub-lease Agreement was effective from September 1, 2025 and pursuant to this, IHL had started operating the said hospital.
24. During the current quarter, on January 09, 2026, Fortis Healthcare Limited through its wholly-owned subsidiary, International Hospital Limited ("IHL"), as part of a composite transaction, consummated the acquisition of TMI Healthcare Private Limited (TMI) which runs the 125-bedded 'People Tree Hospital, Yeshwanthpur, Bengaluru' (PTHY) along with the acquisition of the hospital building and the underlying land of PTHY from the promoters of TMI and an adjacent land parcel from an independent third party for a cumulative transaction value of Rupees 43,386 lacs (including stamp duty on registration of Rupees 842 lacs). Based on preliminary purchase price allocation performed, the Group has accounted for identifiable assets and liabilities including goodwill amounting to Rs.25,299 Lacs.
25. Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rupees 5,518 lacs has been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the audited consolidated financial statement for the year ended March 31, 2026. The Group continues to monitor any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

26. During the current quarter, the shareholders of the company approved the Fortis Healthcare Limited Employees Stocks Option Scheme 2026. Subsequent to the quarter ended March 31, 2026, the Company has granted 1,32,05,200 employee stock options (ESOP) to eligible employees of the Group under the "Fortis Healthcare Limited Stock Option Scheme 2026" post required approvals.
27. The Board of Directors of the Company, at its meeting on May 22, 2026, recommended a final dividend at the rate of Rupees 1.00 per equity share (10% on face value of Rs. 10 per share) for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved, would result in a net cash outflow of approximately Rupees.7,549.58 lacs.

Date: May 22, 2026

Place: Gurugram

For and on behalf of the Board of Directors



*Ashutosh*

**Dr. Ashutosh Raghuvanshi**  
Managing Director & CEO  
DIN: 02775637

*o-19*

## Independent Auditor's Report

### To the Board of Directors of Fortis Healthcare Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Fortis Healthcare Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

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

#### Emphasis of Matters

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

As explained in the said Note, the Group had recorded significant adjustments/ provisions in its books of account during the year ended 31 March 2018. The Company has launched legal proceedings and has also filed a complaint with the Economic Offences Wing ('EOW') against erstwhile promoters and their related entities based on the findings of the investigation conducted by the Group. Further, based on management's detailed analysis and consultation with external legal counsel, a further provision has been made and

**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

recognised in the year ended 31 March 2021 for any contingency that may arise from the aforesaid issues. As per the management, any further additional impact, to the extent it can be reliably estimated as at present, is not expected to be material.

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

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

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

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

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

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

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

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

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

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

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

**Independent Auditor's Report (Continued)**

**Fortis Healthcare Limited**

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

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

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Rakesh Dewan**

*Partner*

Gurugram

22 May 2026

Membership No.: 092212

UDIN:26092212DCIDLU5613

**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(Rupees in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1. Revenue from operations	46,073	44,293	38,847	179,250	144,589
2. Other income	1,653	1,622	2,499	16,518	19,855
<b>3. Total income (1+2)</b>	<b>47,726</b>	<b>45,915</b>	<b>41,346</b>	<b>195,768</b>	<b>164,444</b>
4. Expenses					
(a) Purchases of medical consumable and drugs	9,811	10,924	9,893	44,180	38,389
(b) Changes in inventories of medical consumable and drugs	192	(247)	(60)	(469)	(379)
(c) Employee benefits expense	6,426	6,130	5,505	24,760	20,713
(d) Finance costs	4,754	5,566	5,191	20,574	11,158
(e) Hospital service fee expense	1,332	1,334	2,737	5,578	10,520
(f) Professional and consultation fees to doctors	9,404	8,914	7,637	36,115	27,166
(g) Depreciation and amortisation expense	2,986	2,962	3,052	11,812	11,292
(h) Other expenses	7,877	7,362	6,039	29,379	22,629
<b>Total expenses</b>	<b>42,782</b>	<b>42,945</b>	<b>39,994</b>	<b>171,929</b>	<b>141,488</b>
<b>5. Net profit / (loss) from continuing operation before exceptional items and tax (3-4)</b>	<b>4,944</b>	<b>2,970</b>	<b>1,352</b>	<b>23,837</b>	<b>22,956</b>
6. Exceptional gain / (loss) (refer note 4)	(1,207)	448	(5,242)	3,112	(11,514)
<b>7. Profit / (loss) before tax from continuing operations (5-6)</b>	<b>3,737</b>	<b>3,418</b>	<b>(3,890)</b>	<b>26,949</b>	<b>11,442</b>
8. Tax expense / (credit)	1,239	578	333	3,915	5,063
<b>9. Net profit / (loss) for the period from continuing operations (7-8)</b>	<b>2,498</b>	<b>2,840</b>	<b>(4,223)</b>	<b>23,034</b>	<b>6,379</b>
10. Profit / (loss) before tax from discontinued operations	-	-	-	-	-
11. Tax expense of discontinued operations	-	-	-	-	-
<b>12. Net profit / (loss) for the period from discontinued operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net profit / (loss) for the period (9+12)</b>	<b>2,498</b>	<b>2,840</b>	<b>(4,223)</b>	<b>23,034</b>	<b>6,379</b>
14. Other Comprehensive Income / (loss) (after tax)	(59)	92	(71)	(11)	(145)
<b>15. Total comprehensive income / (loss) for the period (13+14)</b>	<b>2,439</b>	<b>2,932</b>	<b>(4,294)</b>	<b>23,023</b>	<b>6,234</b>
16. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(Rupees in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
17. Other equity as per the audited balance sheet				847,378	831,904
<b>18. Earnings per equity share for continuing operations (not annualised)</b>					
Basic earnings / (loss) per share - In Rupees	0.33	0.38	(0.56)	3.05	0.84
Diluted earnings / (loss) per share - In Rupees	0.33	0.38	(0.56)	3.05	0.84
<b>19. Earnings per equity share for discontinued operations (not annualised)</b>					
Basic earnings / (loss) per share - In Rupees	-	-	-	-	-
Diluted earnings / (loss) per share - In Rupees	-	-	-	-	-
<b>20. Earnings per equity share from continuing and discontinued operations (not annualised)</b>					
Basic earnings / (loss) per share - In Rupees	0.33	0.38	(0.56)	3.05	0.84
Diluted earnings / (loss) per share - In Rupees	0.33	0.38	(0.56)	3.05	0.84
21. Earnings before depreciation and amortisation expense, finance costs, exceptional items and tax expense (EBITDA) (refer note 2)	12,684	11,498	9,595	56,224	45,406

**Notes to the results**

- The above audited Standalone Financial Results of Fortis Healthcare Limited ("the Company") for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026 and May 22, 2026. The unmodified audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit investors section of our website at [www.fortishealthcare.com](http://www.fortishealthcare.com) and Financial Results at Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The Company has presented Earnings before finance costs, tax, depreciation and amortisation (EBITDA) additionally in the financial results. In its measurement, the Company includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items and tax expense.
- Figures for the quarter ended March 31, 2026, included in the Standalone Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures up to December 31, 2025 being the end of the third quarter of the financial year. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published year to date figures up to December 31, 2024 being the end of the third quarter of the previous financial year.



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

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

(Rupees in lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
a) (Impairment)/reversal of Impairment of investment (including interest accrued) in Subsidiary Company	(1,207)	1,483	(5,242)	4,147	(11,514)
b) One time impact of Labour Codes (refer note 18)	-	(1,035)	-	(1,035)	-
<b>Net exceptional gain / (loss)</b>	<b>(1,207)</b>	<b>448</b>	<b>(5,242)</b>	<b>3,112</b>	<b>(11,514)</b>

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

(Rupees in lacs)

Particulars	Standalone	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	96,782	71,549
(b) Capital work-in-progress	9,477	4,232
(c) Right-of-Use Assets	6,718	17,600
(d) Goodwill	2,722	2,722
(e) Other intangible assets	20,395	626
(f) Intangible assets under development	13	7
(g) Financial assets		
(i) Investments in subsidiaries	1,007,150	1,017,825
(ii) Loans	4,781	1,669
(iii) Other financial assets	163	88
(h) Deferred tax assets (net)	-	1,810
(i) Non-current tax assets (net)	17,633	9,289
(j) Other non-current assets	301	33,496
<b>Total non-current assets</b>	<b>1,166,135</b>	<b>1,160,913</b>
<b>Current assets</b>		
(a) Inventories	2,141	1,672
(b) Financial assets		
(i) Trade receivables	23,981	18,132
(ii) Cash and cash equivalents	389	4,896
(iii) Bank balances other than (ii) above	54	49
(iv) Loans	-	8,623
(v) Other financial assets	6,002	4,828
(c) Other current assets	715	793
<b>Total current assets</b>	<b>33,282</b>	<b>38,993</b>
<b>Total assets</b>	<b>1,199,417</b>	<b>1,199,906</b>



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(Rupees in lacs)

Particulars	Standalone	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	75,496	75,496
(b) Other equity	847,378	831,904
<b>Total equity</b>	<b>922,874</b>	<b>907,400</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	169,070	173,819
(ii) Lease liabilities	978	16,271
(b) Provisions	4,576	2,946
(c) Deferred tax liability (net)	1,028	-
<b>Total non-current liabilities</b>	<b>175,652</b>	<b>193,036</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,064	4,040
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,599	1,542
- Total outstanding dues other than micro enterprises and small enterprises	46,193	65,409
(iii) Lease liabilities	9,671	9,723
(iv) Other financial liabilities	9,312	12,973
(b) Provisions	2,360	2,480
(c) Other current liabilities	3,692	3,303
<b>Total current liabilities</b>	<b>100,891</b>	<b>99,470</b>
<b>Total liabilities</b>	<b>276,543</b>	<b>292,506</b>
<b>Total equity and liabilities</b>	<b>1,199,417</b>	<b>1,199,906</b>

**6. Statement of Cash flow :**

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	26,949	11,442
<b>Adjustments for:</b>		
Exceptional (gain)/ loss	(4,147)	11,514



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Finance cost	20,574	11,158
Interest income	(6,708)	(12,826)
Loss/(profit) on sale of property, plant and equipment (net)	3	(1)
Allowance for doubtful trade receivables	1,022	939
Allowance for doubtful advances	151	33
Depreciation and amortisation expense	11,812	11,292
Gain on sale of mutual funds	(11)	-
Provision / liabilities no longer required written back	(80)	(156)
Net gain arising on financial assets designated at FVTPL	-	(1)
Net gain arising on termination of lease	(2,217)	-
Dividend from equity investments	(7,576)	(7,023)
	<b>39,772</b>	<b>26,371</b>
<b>Working capital adjustments</b>		
Increase in trade receivables	(6,847)	(5,949)
Increase in inventories	(299)	(379)
Decrease /(increase) in loans, other financial assets and other assets	73	(208)
(Decrease)/ increase in other financial liabilities, provisions, other liabilities and trade payables	(10,641)	13,364
<b>Cash generated from operating activities</b>	<b>22,058</b>	<b>33,199</b>
Income taxes (paid)/refund (net)	(10,446)	203
<b>Net cash generated from operating activities (A)</b>	<b>11,612</b>	<b>33,402</b>
<b>Cash flows from investing activities</b>		
Interest received	5,681	28,378
Redemption of investment	14,374	32,496
Acquisition of stake in subsidiary	-	(177,774)
Purchase of property, plant and equipment and intangible asset	(30,727)	(36,519)
Proceeds from sale of property, plant and equipment	79	34
Purchase of current investments	(7,095)	-
Proceeds from sale of current investments	7,106	-
(Investment)/ maturity of bank deposits (net)	(5)	9,888
Loans repayment by subsidiaries	5,915	7,641
Loans granted to subsidiaries	(273)	(178)
Payment for acquisition of business (refer note 16)	(1,500)	(28,210)
Dividend from equity investments	7,576	7,023
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>1,131</b>	<b>(157,221)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liabilities	(8,441)	(4,795)
Proceeds from non-current borrowings	32,573	196
Repayment of non-current borrowings	(13,676)	(7,896)
Proceeds from issue of non-convertible debentures	-	155,000
Repayment of current borrowings (net)	-	(71)



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Dividend paid on equity investments	(7,545)	(7,534)
Finance cost paid*	(20,540)	(7,309)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(17,629)</b>	<b>127,591</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(4,886)</b>	<b>3,772</b>
Cash and cash equivalents at the beginning of the year	4,309	537
<b>Cash and cash equivalents at the end of the year</b>	<b>(577)</b>	<b>4,309</b>

\*Including interest on lease liabilities Rupees 1,794 lacs and Rupees 3,468 lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

**Cash and cash equivalents**

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

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
(a) Balances with banks		
- on current accounts	272	148
- deposits with original maturity of less than three months	-	4,650
(b) Cash on hand	117	98
<b>Cash and cash equivalents as per balance sheet</b>	<b>389</b>	<b>4,896</b>
Bank overdrafts	(966)	(587)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(577)</b>	<b>4,309</b>

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

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Debt equity ratio	0.23	0.24	0.22	0.23	0.22
2	Debt service coverage ratio *	1.85	0.60	3.06	1.20	2.05
3	Interest service coverage ratio*	2.67	2.07	1.85	2.73	4.07
4	Current ratio	0.33	0.40	0.39	0.33	0.39
5	Long term debt to working capital ratio	(6.71)	(7.45)	(3.95)	(6.71)	(3.95)
6	Allowance for doubtful receivables to account receivable ratio*	0.64%	1.68%	1.21%	4.85%	6.01%
7	Current liability ratio	0.36	0.37	0.34	0.36	0.34



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
8	Total debts to total assets	0.17	0.18	0.17	0.17	0.17
9	Debtors turnover ratio*	1.83	1.77	2.06	8.51	9.24
10	Inventory turnover ratio*	4.47	4.84	5.99	22.93	25.64
11	Operating profit margin	23.98%	22.30%	18.29%	22.16%	17.69%
12	Net profit margin	8.05%	5.40%	2.63%	11.12%	12.39%
13	Net worth (Rupees in lacs) #	922,718	920,276	907,244	922,718	907,244

\* Not annualised, except for the year ended March 31, 2026 and March 31, 2025.

# Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.

Formulae for computation of ratios are as follows:

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

8. A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026

Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare Limited to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo- moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

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

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

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

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

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

B) 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 Fortis Open Offer and Malar Open Offer. Further, basis announcement made by IHH dated November 11 2025, we have been given to understand that, following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of Fortis and Malar, the Fortis Open Offer and the Malar Open Offer have been completed on 10 November 2025.



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Statesman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs has been deposited by the Company with the Registrar General- Delhi High Court on December 23, 2024. The Joint Registrar also submitted its report to the Hon'ble High Court of Delhi about the auction held. Vide order dated March 25, 2025, sale has been confirmed and concluded by Hon'ble High Court of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of Rupees 15,000 lacs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 4, 2025. Learned Joint Registrar- Delhi High Court vide its order dated April 21, 2025 has issued "Certificate of Sale" in favour of the Company in respect of "Fortis" brand and allied trademarks. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company. Pursuant to the order dated September 16, 2025 passed by Hon'ble High Court of Delhi, on October 13, 2025 the Company deposited Rupees 55.37 Crores (subject to deduction of applicable TDS) towards admitted license fee for use of 'Fortis' trademark and allied marks.

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

On June 02, 2023, Hon'ble High Court of Delhi appointed M/s Konverj - Zeus as valuer for valuation of brand 'SRL'. In the last week of June 2023, Decree Holder filed a Contempt Petition against Agilus, the Company and directors/KMPs of Agilus alleging that they have knowingly and willfully disobeyed the order dated May 26, 2023 passed by Hon'ble High Court of Delhi. No notice on this petition was issued by Hon'ble Court. Affidavits were filed by Agilus to support and substantiate that it is in compliance of the 26 May Order. On September 16, 2025 Contempt Petition has been "disposed of as withdrawn" by Hon'ble High Court of Delhi.

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



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/ objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned-up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand, which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks. Public auction was conducted on June 3, 2025 wherein Agilus emerged as the single and highest bidder by placing a bid of Rupees 8 crores. Agilus deposited the bid amount of Rupees 8 Crores with Registrar General – Delhi High Court. Hon'ble Delhi High Court vide its order dated July 17, 2025 has permitted the Decree Holder to withdraw Rupees 8 Crores lying with the Registrar General – Delhi High Court. Learned Joint Registrar- Delhi High Court vide its order dated August 11, 2025 has issued "Certificate of Sale" in favour of Agilus in respect of SRL brand and allied trademarks.

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

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

**A. Background**

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

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

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

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

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



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

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**B. Additional procedures/enquiries by the reconstituted Board**

- (i) The Company's Board of Directors initiated additional procedures/ enquiries of certain entities in the Group that were impacted in respect of the matters investigated by the external legal firm. Pending the additional procedures/ enquiries ("Additional Procedures/ Enquiries") and since the investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report, as disclosed in the audited financial statements for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 certain audit qualifications were made in respect of FHL's financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established thereof, or any further potential impact on the financial statements. In order to resolve the same, the Board mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the Board in its meeting held on September 16, 2020.
- (ii) The Board noted that the Additional Procedures/Enquiries, prima facie, revealed further instances of payments made to the erstwhile promoters or to their directly or indirectly related parties including erstwhile promoter group entities which were potentially improper. However, all of the amounts identified in the Additional Procedures/Enquiries had been previously provided for or expensed in the financial statements of FHL or its subsidiaries. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management, which had not been expensed or provided.
- (iii) In connection with the potentially improper transactions, the Company has undertaken a detailed review of each case to assess the Company's legal rights and has initiated necessary action.

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

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

The Investigation Report indicated that the placement of the ICDs, including the method of such placement, their subsequent assignment and the cancellation of such assignment were done without following the normal treasury operations and treasury mandate; and without specific authorization by the Board of FHsL. (Also refer note 8 on SEBI Order)

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

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



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

creditors of the Lessor including that of the Company. NCLT has approved the Resolution Plan. The Resolution Professional admitted the claim of the Company as other creditors and in accordance with the terms of Resolution Plan decided that the payment made to the Company shall stand as Nil.

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

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

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

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

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

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

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

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

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



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

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

(vi) Remuneration to ex-chairman

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

In view of the above, the amounts paid to him under the aforesaid LoA and certain additional amounts reimbursed in relation to expenses incurred (in excess of the amounts approved by the Central Government under section 197 of the Companies Act 2013 for remuneration & other reimbursements), aggregating to Rupees 2,002.39 lacs was recognized as recoverable in the Standalone Financial Results of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of Rupees 2,002 lacs was made in the Standalone Financial Results for the year ended March 31, 2018. The Company has filed a complaint against the erstwhile Executive Chairman before EOW on account of both of the above payments and EOW is investigating the matter.

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

- (a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent Rupees 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to the Company. It is possible that the amounts recovered towards excess remuneration paid from the Company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.
  - (b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.
- (vii) During the financial year 2014-15, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHSL")), acquired 100% stake in Birdie & Birdie Realtors Pvt; Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them.



FORTIS HEALTHCARE LIMITED  
CIN: L85110PB1996PLC045933

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2026

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

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

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

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

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

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

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

#### 11. Matters in relation to Regulatory Authorities:

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

In furtherance of the above, subsequently on October 17, 2018 SEBI passed an *ex-parte* Interim Order ("Interim Order") whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Company, which were *prima facie* fictitious and fraudulent in nature and which resulted in *inter alia* diversion of funds from the Company for the ultimate benefit of the erstwhile promoters (and certain entities controlled by them) and misrepresentation in financial statements of the Company. Further, it *inter alia* directed the Company to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order. More importantly, the said entities had also been directed to jointly and severally repay Rupees 40,300 lacs along with due interest to Company within



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

three months of the Interim Order. Incidentally, the Interim Order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL's beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, without the prior permission of SEBI. Erstwhile-promoters were also directed not to associate themselves with the affairs of the Company in any manner whatsoever, till further directions.

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

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

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

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

On April 09, 2021, SEBI issued another Show cause notice (SCN-2) to various noticees including Escorts Heart Institute and Research Centre Limited ("EHIRCL"). In the said SCN-2, with respect to EHIRCL, it was alleged that Rupees 56,700 Lacs was lent by the Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

to Lowe Infra and Wellness Private Limited ("Lowe") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("RHC Holdings"). It was stated in the said SCN-2 that a structured rotation of funds was carried out to portray that the loan extended by the Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Company and FHSL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.

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

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

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

- (b) During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, *inter alia*, had also sought information in relation to the Company. All requisite information in this regard was duly shared by the Company with the ROC.
- (c) The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, *inter alia*, initiated an investigation and is seeking information in relation to the Company, its subsidiaries, joint ventures and associates. The Company is submitting requisite information in this regard with SFIO, as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

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

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

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

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

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

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

14. During the earlier years, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

(East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The scheme has been allowed by Hon'ble National Company Law Tribunal – Delhi on January 5, 2026 and by the Hon'ble National Company Law Tribunal – Chandigarh on January 15, 2026.

The appointed date for the Scheme of Arrangement is April 01, 2022 and the Scheme has become effective from March 01, 2026.

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

During the financial year ended on March 2024, the Board of Directors of the respective Companies also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme has been allowed by Hon'ble National Company Law Tribunal- Delhi on May 09, 2025 and by the Hon'ble National Company Law Tribunal- Chandigarh on July 30, 2025. The certified copy of NCLT order for scheme was filed with Registrar of Companies (ROC) on September 01, 2025 and the scheme is effective from the appointed Date i.e. April 01, 2023.

16. During the financial year ended on March 31, 2024 the shareholders of the Company approved "to sell, transfer, and dispose of the entire business operations" of Fortis Mohali Hospital situated at Mohali, Punjab ("Fortis Mohali Hospital") as housed in the Company's subsidiary Escorts Heart and Super Speciality Hospitals Limited (EHSSHL), together with all the related assets and liabilities (including for clarity, the land on which the Fortis Mohali Hospital is situated along with the hospital building constructed thereupon) as a going concern on a slump sale basis, to the Company, for a consideration of Rupees 29,710 lacs. Further, the shareholders of the Company also approved to sell, transfer and dispose of all that piece and parcel of vacant land adjacent to Fortis Mohali Hospital as housed in the Company's subsidiary International Hospitals Limited (IHL) to the Company, for a consideration of Rupees 11,572 lacs. During the quarter ended March 31, 2025, post necessary regulatory approvals the transaction for disposal of the said vacant land from IHL to the Company was consummated.

Further during the previous year ended March 31, 2025, EHSSHL and the Company entered into a Business Transfer Agreement ("BTA") in relation to the aforesaid proposed transaction and the Company paid an amount of Rupees 28,210 lacs as advance purchased consideration to EHSSHL subject to the terms and conditions of the BTA.

During the current year, the transaction has been consummated with final consideration of Rupees 29,710 lacs. Hospital and Medical Service Agreement (HMSA) between the Company and EHSSHL stands terminated. Consequent to the termination of the HMSA, during the quarter ended June 30, 2025, the Company recognised an other income of Rs. 2,217.77 lacs due to reversal of lease liability (net).

17. During the quarter ended September 30, 2025, the Company had entered into a operation and maintenance service ("O&M Services") agreement with Gleneagles Healthcare India Private Limited, a subsidiary of IHH Healthcare Berhad, to manage the operations of five hospitals and one clinic effective July 23, 2025.
18. Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rupees 1,035 lacs has been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the audited standalone financial results for the year ended March 31, 2026. The Company continues to monitor for any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

19. During the current quarter, the shareholders of the company approved the Fortis Healthcare Limited Employees Stocks Option Scheme 2026. Subsequent to the quarter ended March 31, 2026, the Company has granted 1,32,05,200 employee stock options (ESOP) to eligible employees of the Group under the "Fortis Healthcare Limited Stock Option Scheme 2026" post required approvals.



**FORTIS HEALTHCARE LIMITED**  
**CIN: L85110PB1996PLC045933**  
**Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**MARCH 31, 2026**

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20. The Board of Directors of the Company in its meeting on May 22, 2026 recommended a final dividend of Rupees 1.00 per equity share (at the rate of 10% on face value of Rupees 10 per share) of the Company for the year ended March 31, 2026 which will be paid subject to the approval of the shareholders in the Annual General Meeting (AGM) of the Company, to those shareholders whose names appear on the register of members as on the date of Book Closure in proportion to the paid up value of the equity shares and if approved, would result in a net cash outflow of approximately Rupees 7,549.58 lacs.

Date: May 22, 2026

Place: Gurugram

For and on behalf of the Board of Directors

*Ashutosh*

Dr. Ashutosh Raghuvanshi  
Managing Director & CEO  
DIN: 02775637



*OK*



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South City 1, Sector – 41, Gurgaon,  
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FHL/SEC/26-27

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

BSE Limited  
Scrip Code: 523843

**Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s B S R and Co. LLP, the Statutory Auditors of the Company, have issued an Unmodified Audit Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026.

This is for your information and record.

Thanking You,

Yours Sincerely,

For Fortis Healthcare Limited.

  
\_\_\_\_\_  
Dr. Ashutosh Raghuvanshi  
Managing Director & CEO  
DIN: 02775637

  
\_\_\_\_\_  
Vivek Kumar Goel  
Chief Financial Officer



Date: May 22, 2026

Place: Gurugram

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062  
Tel : 0172-4692222, Fax : 0172-5096224, CIN : L85110PB1996PLC045933

**Private and confidential**

The Board of Directors  
Fortis Healthcare Limited  
Fortis Hospitals, Sector 62,  
Phase-VIII, Mohali  
Punjab-160062

22 May 2026

**Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI (LODR) Regulations"] for listed non-convertible debt securities issued by the Fortis Healthcare Limited**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 18 December 2024 and addendum to the original agreement dated 19 May 2026.
2. The Management of Fortis Healthcare Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 31 March 2026. We have been requested by the management of the Company to examine and issue a certificate with respect to compliance of the financial covenants as per the terms of Amended and Restated Debenture Trust Deed (herein after referred as "the Deed") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 03 December 2025, on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2026, in respect of its 155,000 INR denominated, listed, rated, senior, redeemable, unsecured non-convertible debentures having a face value of Rs. 100,000 each (herein after referred as "the NCDs") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (herein after cumulatively referred as "the Regulations"). The Statement has been stamped and initiated by us for identification purposes only.
3. The certificate is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations and SEBI Circular in respect of the NCDs.

**Management's Responsibility for the statement**

4. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintenance and compliance of financial covenants as per the Deed, in respect of the NCDs.



B S R & Co. LLP

**Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a reasonable assurance as to whether, as per the audited consolidated financial statements of the Company and Agilus Diagnostics Limited for the year ended 31 March 2026, the Company is in compliance with the financial covenants as per Trust Deed in respect of the NCDs as at 31 March 2026. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. In relation to paragraph 5 above, we have performed the following procedures:
  - (a) Obtained from the management, a list of financial covenants extracted from the Trust Deeds. The management has confirmed the financial covenants in relation to the NCDs outstanding as at 31 March 2026 have been accurately extracted from the Trust Deed;
  - (b) Against each of the financial covenants, obtained the status of compliance as at 31 March 2026 from the management;
  - (c) Verified the arithmetical accuracy and calculation of the Net External Debt to EBITDA ratios as computed in the Statement;
  - (d) Traced the amounts as mentioned in the Statement from the audited consolidated financial statements of Fortis Healthcare Limited and Agilus Diagnostics Limited for the year ended 31 March 2026;
  - (e) Obtained the list of borrowings from the audited consolidated financial statements of Fortis Healthcare Limited as at 31 March 2026 and verified that the Company has not incurred financial indebtedness except the permitted indebtedness as defined in the Trust Deed.
8. The consolidated financial statements of the Company and Agilus Diagnostics Limited for the year ended 31 March 2026 were audited by us on which we had an unmodified audit opinion vide report dated 22 May 2026 and 19 May 2026 respectively. Our audit of these consolidated financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

**Opinion**

11. Based on our examination as above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the financial covenants as specified in the Trust Deed.

*Praveen*

B S R & Co. LLP

**Restriction on Use**

12. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate and to be submitted with the statement to the Debenture Trustee. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No: 101248W/W-100022



**Rakesh Dewan**

*Partner*

Membership No.: 092212

UDIN No. 26092212QJMB4969

Place: Gurugram  
Date: 22 May 2026

**Statement of Financial Covenants pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities for the year ended 31 March 2026 on consolidated basis**

**A. Net External Debt to EBITDA ratio as on 31 March 2026**

*Rupees in lacs*

Working	Fortis Healthcare Limited (Consolidated)**	Agilus Diagnostics Limited (Consolidated)
Long term borrowing	240,116.13	151.16
Short term borrowing	47,149.32	102.95
<b>Total External Debt (A)</b>	<b>287,265.45</b>	<b>254.11</b>
Cash and Cash equivalents	40,697.44	13,445.33
Bank balance other than above	12,900.78	5,817.98
Deposits for more than 12 months	339.27	349.21
<b>Total Cash &amp; Cash Equivalents (B)</b>	<b>53,937.49</b>	<b>19,612.52</b>
<b>Net External Debt (C) = (A) - (B)</b>	<b>233,327.96</b>	<b>(19,358.41)</b>
<b>EBITDA (D)</b>	<b>215,199.34</b>	<b>37,691.42</b>
<b>Net external debt to EBITDA ratio</b>	<b>1.08</b>	<b>*</b>

\* Not applicable as Agilus Diagnostics Limited has a net cash position

\*\* The consolidated figures of Fortis Healthcare Limited as of 31 March 2026 include consolidated figures of Agilus Diagnostics Limited as on the same date.

**Note:** As per the requirement of debenture trust deed, the above mentioned terms are defined as:

- Net External Debt shall mean total external borrowings less cash and bank balance
- Total External Borrowing shall mean the Financial Indebtedness of the Company
- Cash and Bank Balance shall mean and include cash in hand and at bank and any term deposits less any cash in hand and at bank and any term deposits which are subject to an Encumbrance.
- EBIDTA means the aggregate of the profits before tax, any interest expense, depreciation and amortisation less any extraordinary income or loss in profit and loss account on a consolidated basis

**B. Permitted Indebtedness**

The Company has not incurred financial indebtedness except the Permitted Indebtedness as defined in the Debenture trust deed.

**For Fortis Healthcare Limited**

  
 Authorised Signatories  




# BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
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## Private and Confidential

The Board of Directors  
Fortis Healthcare Limited  
Fortis Hospitals, Sector 62,  
Phase-VIII, Mohali  
Punjab-160062

22 May 2026

### **Independent Auditor's Certificate on compliance with the non-financial covenants of Fortis Healthcare Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI (LODR) Regulations"] for listed non-convertible debt securities as at and for the half year ended 31 March 2026**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 18 December 2024 and addendum to the original agreement dated 19 May 2026.
2. We have been requested by the management of Fortis Healthcare Limited (herein after referred as the "Company") to issue a certificate on the accompanying statement (herein after referred as the "Statement") on compliance with the non-financial covenants as at and for the half year ended 31 March 2026 in respect of its 155,000 INR denominated, listed, rated, senior, redeemable, unsecured non-convertible debentures having a face value of Rs 100,000 each (herein after referred as "the NCDs") issued on private placement basis as per the terms of Amended and Restated Debenture Trust Deed between the Company and Axis Trustee Services Limited ("Debenture Trustee") dated 03 December 2025 (herein after referred as the "Trust Deed"), in compliance with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (herein after cumulatively referred as the "SEBI Regulations"). The Statement has been prepared by the management and stamped and initialed by us for identification purpose only.
3. The certificate is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations and in respect of the NCDs.

### **Management's Responsibility**

4. The preparation of the said Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

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

The management of the Company is also responsible for ensuring that Company complies with the requirements of SEBI Regulations, the Trust Deed and for providing all relevant information to Debenture Trustee.

### **Auditor's Responsibility**

5. Pursuant to the requirement of the SEBI Regulations, it is our responsibility to provide a limited assurance based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes us to believe that the Company is not in compliance, in all material respects, with the non-financial covenants as per the Trust Deeds for the NCDs outstanding as at 31 March 2026.
6. In relation to paragraph 5 above, we have performed the following procedures:
  - a. Obtained from the management, a list of applicable non-financial covenants, extracted from the Trust Deed. The management has confirmed that the applicable non-financial covenants in relation to the NCDs outstanding as at 31 March 2026 have been accurately extracted from the Trust Deed;
  - b. Against each of the applicable non-financial covenants, obtained the status of compliance as at 31 March 2026 from the management;
  - c. Verified the compliance of the applicable non-financial covenants based on the procedures set out below on test check basis;
    - i. Sighted the acknowledgement on copy of quarterly compliance report submitted on 13 February 2026 by the Company to the debenture trustee for the quarter ended 31 December 2025.
    - ii. Sighted the email dated 13 February 2026 by the Company to the debenture trustee containing the financial covenant compliance certificate for the quarter ended 31 December 2025.
    - iii. Sighted the email dated 13 February 2026 by the Company to the debenture trustee containing the unaudited standalone financial results for the quarter and nine months ended 31 December 2025.
    - iv. Verified the books of accounts to verify that the Company has not disposed off any assets other than the permitted disposals as defined in the deed.
    - v. Read the debenture trust deed to verify the purpose for which funds have been raised by the issue of NCDs and verified relevant bank statements to inspect if the proceeds have been utilized in accordance with the purpose specified in the deed.
    - vi. Sighted the dividend records of the Company to verify that whether the Company has declared any dividend during the half year ended 31 March 2026.
    - vii. Sighted the Consolidated Account Statement of the Company to verify whether any lien is created on the shares of Agilus held by the Company.
  - d. Obtained necessary representations from the management;



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

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements".

### **Conclusion**

10. Based on procedures performed and evidence obtained as mentioned in paragraph 6 and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the non-financial covenants (as set out in the Statement) as per the requirements of the Trust Deed for NCDs issued and outstanding as at 31 March 2026.

### **Restriction to Use**

11. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate and to be submitted with the accompanying statement to the Debenture Trustee. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

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



**Rakesh Dewan**  
*Partner*

Place: Gurugram  
Date: 22 May 2026

Membership No.: 092212  
ICAI UDIN: 26092212CCYCIS3864

**Statement to the Certificate of Compliance with non-financial covenants for 155,000 INR denominated, listed, rated, senior, redeemable, unsecured non-convertible debentures as at and for the half year ended 31 March 2026**

**Part 1: Statement on compliance with the applicable covenants as prescribed in the Debenture Trust Deed as at and for the half year ended 31 March 2026**

Sr No.	Clause	Covenants	Management comments on the Compliance Status as at and for the half year ended 31 March 2026
1	25(1)(a)	Submission of the unaudited standalone and consolidated quarterly financial statements / profit and loss results of the Company, prepared in accordance with Accounting Standards consistently applied	The Company has submitted the unaudited standalone and consolidated quarterly financial results (profit and loss results) for the quarter ended 31 December 2025 to the debenture trustee via email dated 13 February 2026. The Company does not prepare standalone and /or consolidated quarterly financial statements.
2	25(1)(p)	Submission of confirmation of list of debenture holders and details of interest due and payment made to debenture trustee within 45 days of the respective quarter	The Company has submitted the physical copy of the quarterly compliance report for the quarter ended 31 December 2025 with the debenture trustee on 13 February 2026 and for the quarter ended 31 March 2026 on 13 April 2026.
3	25(1)(q)	Submission of quarterly compliance status report with respect to Financial Covenants of the Debentures certified by the statutory auditor of the Company	The Company had submitted the statutory auditor's certificate with respect to financial covenants for the quarter ended 31 December 2025 to the debenture trustee via email dated 13 February 2026.
4	26.6	The Issuer shall use the proceeds of the Debentures only for the purposes specified in Clause 18.1 ( <i>Use of Proceeds</i> ).	The Company has used the proceeds of the Debentures during the year ended 31 March 2025 towards the funding of the acquisition consideration as permitted in the debenture trust deed.
5	29.11	The Issuer shall not sell, assign, mortgage or otherwise dispose of any of its assets in each case other than by way of Permitted Disposal or a Permitted Security Interest.	The Company has not sold, assigned, mortgaged or otherwise disposed of any of its assets other than the permitted disposals during the half year ended 31 March 2026.
6	29.14	Until the Final Settlement Date, the Issuer shall not declare any dividends without the prior permission of the Debenture Trustee, unless the following conditions are satisfied: (i) there is no continuing breach in the: (a) financial covenants detailed in Clause 28 ( <i>Financial Covenants</i> ) of this Deed; and (ii) all or part of the Debenture Amount and all Cash Coupon and all other amounts that have become due and payable to the Debentures Holders under this Deed as on the date of declaration of dividend, have been paid and no Event of Default as set out in Clause 20.1 (a) ( <i>Non-Payment</i> ) (including on account of any non-payment pursuant to the acceleration) has occurred and is continuing	The Company has not declared dividend during the half year ended 31 March 2026.
7	29.19	The Issuer shall not create or permit to subsist any Security Interest over 25,217,126 Agilus Shares held by the Issuer other than this Clause 29.19 ( <i>Negative Lien Undertaking</i> )	The Company has not created any lien against the 25,217,126 shares of Agilus held by the Company.

**Part 2: Non-financial covenants not covered above are not certified.**

For and on behalf of the Board of Directors  
Fortis Healthcare Limited

Place: Gurugram  
Date: 22 May 2026



44 14

**Fortis Healthcare Limited**



**Corporate Social Responsibility Policy**

<b>Type: Governance Document</b>	<b>Owner: Board of Directors</b>	<b>Custodian: Company Secretary</b>
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## INDEX OF CONTENTS

<b>Sl. No.</b>	<b>Index</b>	<b>Page Nos.</b>
<b>1.</b>	<b>PHILOSOPHY</b>	<b>3</b>
<b>2.</b>	<b>OBJECTIVE</b>	<b>3</b>
<b>3.</b>	<b>APPLICABILITY</b>	<b>4</b>
<b>4.</b>	<b>DEFINITION</b>	<b>4-5</b>
<b>5.</b>	<b>POLICY STATEMENT</b>	<b>6</b>
<b>6.</b>	<b>DELIVERY MECHANISM</b>	<b>6</b>
<b>7.</b>	<b>PROGRAMS &amp; PROJECTS</b>	<b>7-8</b>
<b>8.</b>	<b>ROLES &amp; RESPONSIBILITIES</b>	<b>8-9</b>
<b>9.</b>	<b>MONITORING</b>	<b>9-10</b>
<b>10.</b>	<b>IMPACT ASSESSMENT AND TREATMENT OF UNSPENT AMOUNT</b>	<b>10-11</b>
<b>11.</b>	<b>REPORTING FORMATS AND TEMPLATES</b>	<b>11</b>
<b>12.</b>	<b>AMENDMENTS</b>	<b>11</b>

## PHILOSOPHY

Fortis believes and strives towards a healthier humanity.

Fortis believes in sustainable development, growing our business in a socially and environmentally responsible way, while meeting the legitimate interests of our stakeholders.

Fortis believes it, along with all its employee members, is an important participant of society and as such has an obligation to participate and drive social change not only in the areas of its competence but also in such which impact its existence and sustainability.

Fortis believes in taking an active role and responsibility in empowering communities in which it operates through social development initiatives which drive positive change and support its objective in improving and sustaining the health and wellbeing of humanity.

Fortis's CSR aims at being linked to sustainable development; economic, social and environmental requirements of society as a whole and of future generations.

## OBJECTIVE

As a healthcare provider, Fortis through this Policy and its initiatives under CSR aims at:

- Creating and driving positive impact and outcomes in social development;
- Working to increase expertise and advances in healthcare capacity building to serve society and the community it operates in and through their help improve the health and quality of life;
- Improving access to basic healthcare facilities for economically weaker sections of society and at times of disaster;
- Building awareness on health issues;
- Sustainable investment towards fulfilling its obligations as a member of society and enhancing its relationships with all its stakeholders and communities including its employees; and
- Fulfilling its social responsibilities alongside its normal business activities.

Our policies and objectives will evolve, and over time harmonize our long term and short-term goals in CSR. Our ultimate goal is to wholesomely and positively impact the communities we are associated with irrespective of linkage to our core operating areas of healthcare delivery. In the short term and consistent with that view we propose to utilize and leverage our competencies and work in areas associated with healthcare.

## APPLICABILITY

This policy is applicable to Fortis and all its subsidiaries, subject to applicability of Section 135 of the Act read with relevant rules made thereunder and formal adoption by the respective Board of Directors of respective subsidiaries.

In an effort to maximize the impact of CSR activities as undertaken under the present policy, it is the stated intention to align such programs of group companies either by designating the Fortis identified vehicle as their special designated vehicle/s for CSR or by having them contribute and participate in the established programs.

It is the stated intention of Fortis also to align and partner with external partners in the true spirit of “togetherness” to maximize the impact and contribution to social development and change. In that regard while this Policy may provide a foundation and context for such alignments, the scope of this Policy is not meant to restrict opportunities for any such alliance which can be structured to meet the needs of the partner and its objectives.

## DEFINITION

1. "Act" means the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force);
2. “Administrative overheads” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;
3. “Average Net Profit” means the profit calculated in accordance with the provisions of Section 135(5) read with Section 198 of the Act.
4. “Company” means Fortis Healthcare Limited.
5. “Corporate Social Responsibility (CSR)” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:-
  - i. activities undertaken in pursuance of normal course of business of the company;
  - ii. any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
  - iii. contribution of any amount directly or indirectly to any political party under section 182 of the Act;
  - iv. activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019;
  - v. activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;

- vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India;
- 6. “CSR Committee” means the Committee as constituted by the Board of Directors of the Company in compliance with Section 135 of the Act and rules made thereunder;
- 7. "Net profit" means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:-
  - i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
  - ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:
- 8. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9. “Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;
- 10. “Rules” includes the Companies (Corporate Social Responsibility Policy) Rules, 2014 or amendments thereof and any other relevant and applicable rules for the time being in force.
- 11. “Turnover” means the gross amount of revenue recognised in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a financial year.

Words and expressions used and not defined hereinabove but defined in the Act and / or Rules shall have the same meanings respective assigned to them in the Act and / or Rules, as the case may be.

## **POLICY STATEMENT**

As a responsible company, saving and enriching lives, improving and managing the health of its customers and serving the community all converge to define the purpose of Fortis’s core business.

Drawing from its vision and mission statement, through CSR, the Company seeks to proactively engage with society by working with communities to improve their well-being in a compassionate and sensitive manner. Fortis seeks to bring focus to community welfare in Healthcare.

Within this overarching Policy, the company will implement its CSR initiatives, under the following principles:

- Starting with healthcare, over time the areas could include education, environment and capacity building for sustained wellbeing.
- The initiatives will be targeted to the needs of the “disadvantaged, vulnerable and marginalized<sup>1</sup>” sections of society
- Efficiency, sustainability and relevance will be driving principles of all programs.
- Inclusive and collaborative participation (internal and external) would form the base of all CSR initiatives and programs. Includes the creation of employee engagement opportunities to support, encourage and embed social consciousness and develop a feel good factor in their professional life
- Build and leverage partnerships with likeminded Individuals, Corporates and Institutions for achieving positive change.

## DELIVERY MECHANISM

Whilst a large part of the CSR efforts of the Company will be implemented by an in-house CSR department and/ or through several Society/ trust promoted by the Company, the Company may also partner with credible organizations compliant with the provisions of Rule 4 of the CSR Rules – individually or as a consortium – to design, fund, implement and review projects, as permitted under the Act.

Cumulatively the objective would be to ensure compliance with Section 135 of the Companies Act 2013.

## PROGRAMS & PROJECTS

In terms of the CSR rules issued by the MCA, the Company will be focusing on undertaking the project /programs /activities listed below, as specified in Schedule VII to the Act excluding activities undertaken in pursuance of normal course of business of a Company:

- i. Eradicating hunger, poverty and malnutrition, “promoting health care including preventive health care” and sanitation including contribution to the Swachh Bharat

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<sup>1</sup> National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (MCA July 2011) Guiding Principle 4.

- Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
  - iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
  - iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
  - v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
  - vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows
  - vii. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports
  - viii. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
  - ix. (a). Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and  
(b). Contribution to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs) .
  - x. rural development projects

- xi. slum area development.

Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- xii. disaster management, including relief, rehabilitation and reconstruction activities.

The above list may also include the activities to be specified by the Ministry of Corporate Affairs from time to time under the areas or subjects specified in Schedule VII of the Act in exercise of its power under Section 135 of the Act.

Further, it is hereby undertaken that the surplus, if any, arising out of the CSR projects or programs or activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy.

Any amount spent in excess of the minimum threshold amount or deficit, if any, shall be dealt with in accordance with the applicable provisions of the Companies act 2013 read with the CSR Rules.

## ROLES & RESPONSIBILITIES

Operational responsibility for the CSR Programs reside with the Company's Senior Management.

Others listed below are expected to give their full co-operation in ensuring that the company implements the approved annual plans, complies with any relevant change in legislation, meets new CSR requirements and identify areas in need of improvement.

### A. The Board

- Constitution of the CSR Committee;
- Approval of the CSR Policy considering recommendations of CSR Committee;
- Ensure that the activities as included in CSR Policy are undertaken by the Company;
- Support the CSR Policy implementation by giving it visibility under adequate, timely and impactful communication; Satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and ensure that administrative overheads, if any, shall not exceed five percent of total CSR expenditure of the Company for particular financial year; and
- In case of ongoing project, monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

### B. CSR Committee

- Formulation and recommendation to the Board, of a CSR Policy;

- Recommendation of CSR activities / programs to be undertaken by the Company under the Policy; reviewing and approving the annual budget thereon;
- Monitoring the execution and adherence to the CSR Policy and annual plans on a continuous basis; and
- Formulation and recommendation to the Board, an annual action plan in pursuance of CSR policy. Provided that, the Board may alter such plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

### **C. The Management**

- Recommend the Annual Operating Plan (AOP);
- Propose the annual budgets (long term and short term);
- Report to CSR Committee as per the approved schedule; and
- Create CSR reports to be presented to the Board.
- Chief Financial Officer or the person responsible for financial management shall certify to the effect that the funds disbursed have been utilised for the purposes and in the manner as approved by the Board.

## **MONITORING**

1. CSR activities will be monitored by the CSR Committee under a reporting and review structure created and approved by it.
2. The designated Special Purpose Vehicle (SPV), if any, supported by a third Party Eligible Agency / Entity, wherever required, will prepare and submit report(s) periodically to the CSR Committee highlighting the outlays and outcomes of the programs/projects in specific details for review by the CSR Committee.
3. The Board of Directors of the Company will periodically review the reports of CSR Committee of the Company on implementation of CSR programs / projects.
4. The CSR Committee will evaluate, review, approve proposals and monitor CSR projects on a Cost Benefit and Impact Analysis. Proposals should include details to the amount of financial involvement, indirect costs impact, detailed project report and plan.

Apart from above mentioned reports, the designated SPV Third Party Eligible Agency/ Entity, if any, may also be called to submit the following to the CSR Committee on regular intervals:

- a. A Feasibility and Impact Assessment of continuing a particular program implemented through an external agency or via the internal CSR delivery vehicle; and
- c. Periodical report(s) to CSR Committee highlighting the outcomes and challenges of the program/projects in specific detail along with a financial report.
- d. Utilization certificate with statement of expenditure duly certified by a Chartered Accountant will be submitted by the such organization(s) / agency (ies); and
- e. Confirmation to compliance to other legal and statutory requirements as necessary

## IMPACT ASSESSMENT AND TREATMENT OF UNSPENT AMOUNT

### IMPACT ASSESSMENT

The Company will undertake impact assessment through an independent agency, if the average CSR obligation is Rs. 10 Crores (Rupees Ten Crores) or more in the three immediately preceding financial years, for its CSR projects having the outlays of Rs. 1 Crore (Rupees one crore) or more and have been completed more than one year before undertaking the impact study. The impact assessment reports, if any, will be placed before the Board and annexed to the annual report on CSR.

The Company may book impact assessment expenditure towards Corporate Social Responsibility, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.

### TREATMENT OF UNSPENT AMOUNT

If the CSR amount remains unspent in a particular financial year, the treatment shall be as under:

#### **(a) In case unspent amount not relating to ongoing Project:**

- The Board of Directors in their Annual Report pertaining to that particular Financial Year will specify the reasons for not spending the amount; and
- The unspent amount will be transferred to a Fund specified in Schedule VII, within a period of 6 (Six) months of the expiry of the said financial year.

#### **(b) In case unspent amount relating to any ongoing Project:**

- The unspent amount will be transferred to a special account titled “Unspent Corporate Social Responsibility Account” maintained with any of scheduled bank, within a period of 30 (Thirty) days, from the end of that financial year;
- Such amount shall be spent by the Company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of 3 (Three) financial years from the date of such transfer; and
- Post completion of third year if any amount remains unspent, the same will be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

## REPORTING FORMATS & TEMPLATES

Format for Annual Report on CSR activities shall be in such form as prescribed under the Act and rules framed thereunder or any amendments thereof for the time being in force.

## AMENDMENTS

The Board of Directors of the Company shall have powers to revise/modify/amend this Policy from time to time, as the Board may think fit, based on the recommendations to be made by the CSR Committee to confirm to the revision/amendment, if any, made in the CSR Rules under the Act.