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

**FHL/SEC/2026-27** **November 5, 2026**

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

**BSE Limited**
**Scrip Code: 532843**

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

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 5, 2026 have, *inter-alia*, considered and approved Un-audited (Standalone & Consolidated) financial results of the Company for the quarter and half year ended September 30, 2026.

Accordingly, please find enclosed herewith Un-Audited (Standalone and Consolidated) Financial Results of the Company along with Limited Review Report given by the Statutory Auditor of the Company for the quarter and half year ended on September 30, 2026.

Further, Certificate with respect to the compliance of Financial Covenants, in accordance with the applicable regulations or circulars, issued by the Statutory Auditors is also enclosed along with the financial results.

The Board Meeting commenced at 11:45 AM IST and concluded at 06:05 PM IST.

This is for your information and record.

Thanking You,
Yours Sincerely,

For **Fortis Healthcare Limited**

SATYENDRA CHAUHAN
Digitally signed by SATYENDRA CHAUHAN
Date: 2026.11.05 18:16:29 +05'30'

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

**Encl. : As stated above**

B S R & Co. LLP
Chartered Accountants

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

**Limited Review Report on unaudited standalone financial results of Fortis Healthcare Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fortis Healthcare Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following notes in the Statement:

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

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

b. Note 7A of the Statement, which describes in detail the order dated 22 September 2022 of the Hon'ble Supreme Court whereby 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 the Company and RHT Health Trust and other related transactions. Subsequently, the Hon'ble High Court of Delhi, via order dated 31 August 2026, ordered the appointment of a forensic auditor to examine such transactions as mentioned in the note.

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

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

*Chartered Accountants*

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

**Rakesh Dewan**

*Partner*

Membership No.: 092212

UDIN: 26092212OQZCVZ4667

Gurugram

05 November 2026

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from operations | 51,941 | 48,945 | 45,581 | 100,886 | 88,884 | 179,250 |
| 2. Other income | 9,150 | 1,892 | 9,242 | 11,042 | 13,243 | 16,518 |
| **3. Total income (1+2)** | **61,091** | **50,837** | **54,823** | **111,928** | **102,127** | **195,768** |
| 4. Expenses | | | | | | |
| (a) Purchases of medical consumable and drugs | 10,925 | 11,721 | 11,814 | 22,646 | 23,445 | 44,181 |
| (b) Changes in inventories of medical consumable and drugs | 749 | (519) | (145) | 230 | (413) | (469) |
| (c) Employee benefits expense | 7,771 | 7,592 | 6,014 | 15,363 | 12,204 | 24,760 |
| (d) Finance costs | 4,471 | 4,686 | 5,067 | 9,157 | 10,254 | 20,574 |
| (e) Hospital service fee expense | 1,480 | 1,408 | 1,366 | 2,888 | 2,912 | 5,578 |
| (f) Professional and consultation fees to doctors | 10,379 | 9,966 | 9,027 | 20,345 | 17,797 | 36,115 |
| (g) Depreciation and amortisation expense | 3,094 | 2,998 | 2,848 | 6,092 | 5,864 | 11,812 |
| (h) Other expenses | 8,337 | 8,384 | 7,517 | 16,721 | 14,140 | 29,379 |
| **Total expenses** | **47,206** | **46,236** | **43,508** | **93,442** | **86,203** | **171,930** |
| **5. Net profit / (loss) from continuing operation before exceptional items and tax (3-4)** | **13,885** | **4,601** | **11,315** | **18,486** | **15,924** | **23,838** |
| 6. Exceptional gain / (loss) (refer note 3) | 706 | 1,330 | 2,183 | 2,036 | 3,871 | 3,112 |
| **7. Profit/ (loss) before tax from continuing operations (5+6)** | **14,591** | **5,931** | **13,498** | **20,522** | **19,795** | **26,950** |
| 8. Tax expense/ (credit) | 1,600 | 1,153 | 989 | 2,753 | 2,098 | 3,915 |
| **9. Net profit / (loss) for the period from continuing operations (7-8)** | **12,991** | **4,778** | **12,509** | **17,769** | **17,697** | **23,035** |
| | | | | | | |
| 10. Profit / (loss) before tax from discontinued operations | - | - | - | - | - | - |
| 11. Tax expense of discontinued operations | - | - | - | - | - | - |
| **12. Net profit / (loss) for the period from discontinued operations (10-11)** | - | - | - | - | - | - |
| | | | | | | |
| **13. Net profit / (loss) for the period (9+12)** | **12,991** | **4,778** | **12,509** | **17,769** | **17,697** | **23,035** |
| | | | | | | |
| 14. Other Comprehensive Income / (loss) (after tax) | 151 | - | (5) | 151 | (44) | (11) |
| | | | | | | |
| **15. Total comprehensive income / (loss) for the period (13+14)** | **13,142** | **4,778** | **12,504** | **17,920** | **17,653** | **23,024** |
| | | | | | | |
| 16. Paid-up equity share capital (Face Value Rupees 10 per Share) | 75,496 | 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30,2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 17. Other equity as per the audited balance sheet | | | | | | 847,378 |
| | | | | | | |
| **18. Earnings per equity share for continuing operations (not annualised)** | | | | | | |
| Basic earnings/ (loss) per share - In Rupees | 1.72 | 0.63 | 1.65 | 2.35 | 2.34 | 3.05 |
| Diluted earnings/ (loss) per share - In Rupees | 1.72 | 0.63 | 1.65 | 2.35 | 2.34 | 3.05 |
| | | | | | | |
| **19. Earnings per equity share for discontinued operations (not annualised)** | | | | | | |
| Basic earnings / (loss) per share - In Rupees | - | - | - | - | - | - |
| Diluted earnings/ (loss) per share - In Rupees | - | - | - | - | - | - |
| | | | | | | |
| **20. Earnings per equity share from continuing and discontinued operations (not annualised)** | | | | | | |
| Basic earnings/ (loss) per share - In Rupees | 1.72 | 0.63 | 1.65 | 2.35 | 2.34 | 3.05 |
| Diluted earnings/ (loss) per share - In Rupees | 1.72 | 0.63 | 1.65 | 2.35 | 2.34 | 3.05 |
| | | | | | | |
| 21. Earnings before depreciation and amortisation expense, finance costs, exceptional items and tax expense (EBITDA) (refer note 2) | 21,450 | 12,285 | 19,230 | 33,735 | 32,042 | 56,224 |

**Notes to the results**

1. The above unaudited Standalone Financial Results of Fortis Healthcare Limited ("the Company") for the quarter and six months ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2026. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.

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

Fortis Healthcare Limited

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

(Rupees in lacs)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| a) Reversal of Impairment/ (impairment) of investment (including interest accrued) in subsidiary companies | 706 | 1,330 | 2,183 | 2,036 | 3,871 | 4,147 |
| b) One time impact of Labour Codes (refer note no 13) | - | - | - | - | - | (1,035) |
| Net exceptional gain | 706 | 1,330 | 2,183 | 2,036 | 3,871 | 3,112 |

4. Statement of Assets and Liabilities:

(Rupees in lacs)

| Particulars | Standalone | |
|---|---|---|
| | As at September 30, 2026 | As at March 31, 2026 |
| | Unaudited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment | 100,027 | 96,782 |
| (b) Capital work-in-progress | 9,740 | 9,477 |
| (c) Right-of-Use assets | 4,124 | 6,718 |
| (d) Goodwill | 2,722 | 2,722 |
| (e) Other intangible assets | 20,321 | 20,395 |
| (f) Intangible assets under development | 4 | 13 |
| (g) Financial assets | | |
| (i) Investments in subsidiaries | 1,009,186 | 1,007,150 |
| (ii)Loans | 2,333 | 4,781 |
| (iii)Other financial assets | 172 | 163 |
| (h) Non-current tax assets (net) | 16,831 | 17,633 |
| (i) Other non-current assets | 282 | 301 |
| Total non-current assets | 1,165,742 | 1,166,135 |
| **Current assets** | | |
| (a) Inventories | 1,911 | 2,141 |
| (b) Financial assets | | |
| (i) Trade receivables | 30,794 | 23,980 |
| (ii) Cash and cash equivalents | 868 | 389 |
| (iii) Bank balances other than (ii) above | 6,296 | 55 |
| (iv) Other financial assets | 8,078 | 6,002 |
| (c) Other current assets | 908 | 715 |
| Total current assets | 48,855 | 33,282 |
| Total assets | 1,214,597 | 1,199,417 |

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Standalone | |
|---|---|---|
| | As at September 30, 2026 | As at March 31, 2026 |
| | Unaudited | Audited |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a)Equity share capital | 75,496 | 75,496 |
| (b)Other equity | 864,883 | 847,378 |
| **Total equity** | **940,379** | **922,874** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i)Borrowings | 161,438 | 169,070 |
| (ii)Lease liabilities | 1,244 | 978 |
| (b) Provisions | 4,864 | 4,576 |
| (c) Deferred tax liability (net) | 1,831 | 1,028 |
| **Total non-current liabilities** | **169,377** | **175,652** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i)Borrowings | 26,641 | 28,064 |
| (ii)Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 1,016 | 1,599 |
| -Total outstanding dues other than micro enterprises and small enterprises | 50,414 | 46,193 |
| (iii)Lease liabilities | 5,173 | 9,671 |
| (iv)Other financial liabilities | 16,045 | 9,312 |
| (b) Provisions | 2,440 | 2,360 |
| (c) Other current liabilities | 3,112 | 3,692 |
| **Total current liabilities** | **104,841** | **100,891** |
| **Total liabilities** | **274,218** | **276,543** |
| **Total equity and liabilities** | **1,214,597** | **1,199,417** |



5. Statement of Cash Flows :

(Rupees in lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| **Cash flows from operating activities** | | |
| Profit before tax | **20,522** | **19,795** |
| **Adjustments for:** | | |
| Exceptional gain | (2,036) | (3,871) |
| Finance costs | 9,157 | 10,254 |
| Interest income | (3,469) | (3,428) |
| Loss /(profit) on disposal of property, plant and equipment (net) | 11 | (10) |
| Allowance for doubtful trade receivables | 1,034 | 441 |
| Allowance for doubtful advances | 2 | 102 |
| Depreciation and amortisation expense | 6,092 | 5,864 |
| Provision / liability no longer required written back | (5) | (9) |
| Gain on sale of current investment | (1) | (11) |
| Share based payments to employees | 1,294 | - |
| Dividend from equity instrument | (7,570) | (7,576) |
| | **25,031** | **21,551** |
| **Working capital adjustments** | | |
| Increase in trade and other receivables | (2,007) | (6,004) |
| Decrease/ (increase) in inventories | 230 | (242) |
| Increase in loans, other assets and other financial assets | (6026) | (105) |
| Increase/(decrease) in other financial liabilities, provisions, other liabilities and trade payables | 877 | (8,055) |
| **Cash generated from operating activities** | **18,105** | **7,145** |
| Income taxes (paid) (net) | (1,198) | (4,656) |
| **Net cash generated from operating activities (A)** | **16,907** | **2,489** |
| **Cash flows from investing activities** | | |
| Interest received | 7,074 | 4,452 |
| Redemption of investment | - | 10,723 |
| Purchase of property, plant and equipment and intangible asset | (5,677) | (27,223) |
| Proceeds from sale of property, plant and equipment | 25 | 38 |
| Investment of bank deposits (net) | (6,242) | - |
| Loan/ advances repaid by subsidiaries | 2,603 | 2,900 |
| Loan / advances granted to subsidiaries | (20) | (22) |
| Purchase of current investment | (1,000) | (7,095) |
| Proceeds from sale of current investment | 1,001 | 7,106 |
| Dividend received from equity instruments | 7,570 | 7,576 |
| Payment for acquisition of business | - | (1,500) |
| **Net cash generated from/ (used in) investing activities (B)** | **5,334** | **(3,045)** |



FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali -160062
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| **Cash flows from financing activities** | | |
| Principal payment of lease liabilities | (3,271) | (4,129) |
| Proceeds from non-current borrowings | 6,561 | 20,145 |
| Repayment of non-current borrowings | (17,894) | (10,675) |
| Repayments of current borrowing (net) | - | (153) |
| Finance cost paid (including interest on lease liabilities of Rupees 528 lacs (September 30, 2025 Rupees 1,026 lacs)) | (1,878) | (2,688) |
| Dividend paid | (7,558) | (7,546) |
| **Net cash used in financing activities (C)** | (24,040) | (5,046) |
| | | |
| **Net decrease in cash and cash equivalents (A+B+C)** | (1,799) | (5,602) |
| Cash and cash equivalents at the beginning of the period | (577) | 4,309 |
| **Cash and cash equivalents at the end of the period** | (2,376) | (1,293) |

**Cash and cash equivalent**

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of assets and liabilities as follows:

(Rupees in lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| (a) Balances with banks | | |
| - on current accounts | 829 | 89 |
| (b) Cash on hand | 39 | 56 |
| **Cash and cash equivalents as per statement of assets and liabilities** | 868 | 145 |
| Bank overdrafts | (3,244) | (1,438) |
| **Cash and cash equivalents as per statement of cash flows** | (2,376) | (1,293) |

**6. 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 | | | Six months ended | | Year ended |
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Debt equity ratio | 0.21 | 0.22 | 0.22 | 0.21 | 0.22 | 0.23 |
| 2 | Debt service coverage ratio * | 2.12 | 0.87 | 1.23 | 1.39 | 1.63 | 1.20 |
| 3 | Interest service coverage ratio* | 4.80 | 2.62 | 3.80 | 3.68 | 3.12 | 2.73 |
| 4 | Current ratio | 0.47 | 0.41 | 0.41 | 0.47 | 0.41 | 0.33 |
| 5 | Long term debt to working capital ratio | (6.98) | (7.32) | (4.65) | (6.98) | (4.65) | (6.71) |



FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase –VIII, Mohali - 160062
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

| Sr. No. | Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | September 30,2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 6 | Allowance for doubtful receivables to account receivable ratio* | 1.84% | 1.69% | 0.90% | 3.78% | 2.11% | 4.85% |
| 7 | Current liability ratio | 0.38 | 0.37 | 0.32 | 0.38 | 0.32 | 0.36 |
| 8 | Total debts to total assets | 0.16 | 0.17 | 0.17 | 0.16 | 0.17 | 0.17 |
| 9 | Debtors turnover ratio* | 1.68 | 1.78 | 2.02 | 3.68 | 4.25 | 8.51 |
| 10 | Inventory turnover ratio* | 5.69 | 5.17 | 5.80 | 11.29 | 12.26 | 22.93 |
| 11 | Operating profit margin | 23.68% | 21.24% | 21.92% | 22.49% | 21.15% | 22.16% |
| 12 | Net profit margin | 23.65% | 7.05% | 22.66% | 15.60% | 15.56% | 11.12% |
| 13 | Networth (Rs. in lacs) # | 940,223 | 930,598 | 917,348 | 940,223 | 917,348 | 922,718 |

* Not annualised, except for the year ended March 31, 2026.
# Net worth as defined in sub-section (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 + 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) |



7. 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 was 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, SEBI had filed an application seeking impleadment before the Hon'ble Supreme Court of India 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 an application filed by a public shareholder of the Company seeking impleadment. NTK had also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

Vide judgment dated September 22, 2022 ("Judgement"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP (C) No. 20417 of 2019 and 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, the Hon'ble High Court of Delhi vide its order dated October 18, 2022 directed the Decree Holder to file an application defining the contours of the forensic audit sought, which could thereafter be considered by the Delhi High Court. The Decree Holder filed application(s) before the Hon'ble Delhi High Court seeking appropriate directions in connection with the forensic audit. The Company filed detailed objections to the said applications and made submissions in this regard. Thereafter, the Hon'ble High Court of Delhi, by its order dated August 31, 2026, inter alia, directed the appointment of a forensic auditor, key matters of which has already been intimated to the stock exchanges on September 1, 2026 . Aggrieved by the said judgment, the Company filed a Special Leave Petition before the Hon'ble Supreme Court of India. By its order dated September 25, 2026, the Hon'ble Supreme Court disposed of the SLP, allowing the forensic audit to proceed and clarified that the forensic audit shall be conducted independently, without being influenced by the observations in the Delhi High Court's Judgment.

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 unaudited 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 p ayment to the tendering shareholders of Fortis and Malar, the Fortis Open Offer and the Malar Open Offer have been complet ed 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.

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

8. 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 applicatioo.

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 filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein was 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. Actions have been initiated for registration of SRL and allied trademarks in favor of the Company. 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.

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 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.

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

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

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

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

(iii) FHsL, a wholly owned subsidiary of the Company, had advanced moneys to an entity towards acquisition of property in Mumbai in financial year 2013-14 which did not materialize. Of the total advance of Rupees 10,000 lacs, balance of Rupees 2,375 lacs was outstanding to be received back. Post-dated cheques received from the entity were 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 EOWin November 2020 against erstwhile promoters/ erstwhile promoters Group Company and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

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



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

(vi) Remuneration to ex-chairman

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

In view of the above, the amounts paid to him under the aforesaid LoA and certain additional amounts reimbursed in relation to expenses incurred (in excess of the amounts approved by the Central Government under section 197 of the Companies Act 2013 for remuneration & other reimbursements), aggregating to Rupees 2,002.39 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.

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.



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

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

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

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

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 acted a[illegible] 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 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.tSCN-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.

**11.** 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.

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

**13.** 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.

**14.** In the previous year during the quarter ended March 31, 2026, the shareholders of the Company approved the Fortis Healthcare Limited Employees Stocks Option Scheme 2026. Subsequently during the previous quarter, the Company approved the grant of 1,32,05,200 employee stock options (ESOPs) to eligible employees of the Group. Pursuant to the said approval, the Company had granted 1,30,87,600 ESOPs to eligible employees under the scheme.

Date: November 05, 2026
Place: Gurugram
For and on behalf of the Board of Directors

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637

Fortis Healthcare Limited

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +911247191000
Fax: +91124 235 8613

**Limited Review Report on unaudited consolidated financial results of Fortis Healthcare Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortis Healthcare Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements 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").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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) Artistery 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 Corporate Plc

(ii) RHT Health Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following notes in the Statement:

   a. Note 8 and 9 of the Statement 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 Parent 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. Note 13(A) of the Statement, which describes in detail the order dated 22 September 2022 of the Hon'ble Supreme Court whereby 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 the Parent and RHT Health Trust and other related transactions. Subsequently, the Hon'ble High Court of Delhi, via order dated 31 August 2026, ordered the appointment of a forensic auditor to examine such transactions as mentioned in the note.

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

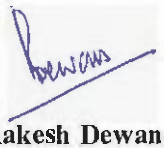
7. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 45,469 lacs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 3,520 lacs and Rs. 6,289 lacs, total net loss after tax (before consolidation adjustments) of Rs. 2,718 lacs and Rs. 3,849 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 2,713 lacs and Rs. 3,844 lacs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 1,561 lacs for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 606 lacs and Rs. 1,044 lacs and total comprehensive income of Rs. 606 lacs and Rs. 1,044 lacs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Rakesh Dewan**

*Partner*

Membership No.: 092212

UDIN: 26092212ELVBLS2218

Gurugram

05 November 2026

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30,2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from operations | 273,483 | 254,503 | 233,144 | 527,986 | 449,816 | 912,784 |
| 2. Other income | 671 | 1,447 | 2,258 | 2,118 | 3,798 | 5,066 |
| **3. Total income (1+2)** | **274,154** | **255,950** | **235,402** | **530,104** | **453,614** | **917,850** |
| 4. Expenses | | | | | | |
| (a) Purchases of medical consumable and drugs | 60,079 | 58,557 | 54,784 | 118,636 | 106,570 | 210,865 |
| (b) Changes in inventories of medical consumable and drugs | (464) | (1,264) | (828) | (1,728) | (1,204) | (1,998) |
| (c) Employee benefits expense | 40,897 | 40,443 | 31,662 | 81,340 | 62,937 | 129,663 |
| (d) Finance costs | 7,830 | 8,044 | 7,488 | 15,874 | 14,445 | 31,447 |
| (e) Professional and consultation fees to doctors | 58,623 | 55,167 | 49,392 | 113,790 | 95,502 | 194,984 |
| (f) Depreciation and amortisation expense | 12,833 | 12,188 | 10,584 | 25,021 | 20,732 | 44,943 |
| (g) Other expenses | 52,029 | 47,888 | 42,501 | 99,917 | 81,311 | 170,772 |
| **Total expenses** | **231,827** | **221,023** | **195,583** | **452,850** | **380,293** | **780,676** |
| **5. Net profit / (loss) from continuing operations before share in profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)** | **42,327** | **34,927** | **39,819** | **77,254** | **73,321** | **137,174** |
| 6. Add:Share in profit of associate companies and joint ventures | 606 | 438 | 368 | **1,044** | 660 | 1,635 |
| **7. Net profit / (loss) before exceptional items and tax (5+6)** | **42,933** | **35,365** | **40,187** | **78,298** | **73,981** | **138,809** |
| 8. Exceptional gain / (loss) (refer note 6) | 298 | 953 | 2,353 | 1,251 | 3,616 | (2,224) |
| **9. Profit/ (loss) before tax from continuing operations (7+8)** | **43,231** | **36,318** | **42,540** | **79,549** | **77,597** | **136,585** |
| 10. Tax expense/ (credit) | 11,184 | 9,038 | 9,658 | 20,222 | 18,037 | 30,166 |
| **11. Net profit / (loss) for the period from continuing operations (9-10)** | **32,047** | **27,280** | **32,882** | **59,327** | **59,560** | **106,419** |
| | | | | | | |
| 12. Profit/ (loss) before tax from discontinued operations | - | - | - | - | - | - |
| 13. Tax expense of discontinued operations | - | - | - | - | - | - |
| **14. Net profit / (loss) for the period from discontinued operations (12-13)** | - | - | - | - | - | - |
| | | | | | | |
| **15. Net profit / (loss) for the period (11+14)** | **32,047** | **27,280** | **32,882** | **59,327** | **59,560** | **106,419** |
| | | | | | | |
| **16. Profit / (loss) from continuing operations attributable to:** | | | | | | |
| Owners of the Company | 31,238 | 26,639 | 32,192 | 57,877 | 58,220 | 104,178 |
| Non-Controlling Interest | 809 | 641 | 690 | 1,450 | 1,340 | 2,241 |



FORTIS HEALTHCARE LIMITED
CIN:L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **17. Profit / (loss) from discontinuing operations attributable to:** | | | | | | |
| Owners of the Company | - | - | - | - | - | - |
| Non-Controlling Interest | - | - | - | - | - | - |
| | | | | | | |
| 18. Other Comprehensive Income (including OCI relating to associates and joint venture) (after tax) | 827 | 10 | 626 | 837 | 581 | 1263 |
| | | | | | | |
| **19. Other comprehensive Income/(Loss) attributable to:** | | | | | | |
| Owners of the Company | 804 | 14 | 621 | 818 | 582 | 1274 |
| Non Controlling interest | 23 | (4) | 5 | 19 | (1) | (11) |
| | | | | | | |
| **20. Total comprehensive Income/( Loss) (15+18)** | **32,874** | **27,290** | **33,508** | **60,164** | **60,141** | **107,682** |
| | | | | | | |
| **21. Total comprehensive Income/(Loss) attributable to:** | | | | | | |
| Owners of the Company | 32,042 | 26,653 | 32,813 | 58,695 | 58,802 | 105,452 |
| Non-Controlling Interest | 832 | 637 | 695 | 1,469 | 1,339 | 2,230 |
| | | | | | | |
| 22. Paid-up equity share capital (Face Value Rupees 10 per Share) | 75,496 | 75,496 | 75,496 | 75,496 | 75,496 | 75,496 |
| | | | | | | |
| 23. Other equity as per the audited balance sheet | | | | | | 914,059 |
| | | | | | | |
| **24. Earnings per equity share for continuing operations (not annualised)** | | | | | | |
| Basic earnings per share - In Rupees | 4.14 | 3.53 | 4.26 | 7.67 | 7.71 | 13.80 |
| Diluted earnings per share - In Rupees | 4.14 | 3.53 | 4.26 | 7.67 | 7.71 | 13.80 |
| | | | | | | |
| **25. Earnings per equity share for discontinued operations (not annualised)** | | | | | | |
| Basic earnings per share - In Rupees | - | - | - | - | - | - |
| Diluted earnings per share - In Rupees | - | - | - | - | - | - |
| | | | | | | |

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
CIN:L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rupees in lacs)

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 26. Earnings per equity share from continuing and discontinued operations | | | | | | |
| Basic earnings per share - In Rupees | 4.14 | 3.53 | 4.26 | 7.67 | 7.71 | 13.80 |
| Diluted earnings per share - In Rupees | 4.14 | 3.53 | 4.26 | 7.67 | 7.71 | 13.80 |
| | | | | | | |
| 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) | 62,990 | 55,159 | 57,891 | 118,149 | 108,498 | 213,564 |

Notes to the results

1. The above unaudited 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 six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2026. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.

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



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**3. 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 | | | Six months ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30,2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment value of sales and services (revenue from operation)** | | | | | | |
| | - Healthcare | 234,024 | 218,667 | 197,382 | 452,691 | 381,165 | 777,269 |
| | - Diagnostics | 44,822 | 40,654 | 39,963 | 85,476 | 76,845 | 152,656 |
| | **Gross value of sales and services** | 278,846 | 259,321 | 237,345 | 538,167 | 458,010 | 929,925 |
| | Less: inter segment sales and services | (5,363) | (4,818) | (4,201) | (10,181) | (8,194) | (17,141) |
| | **Revenue from operations** | **273,483** | **254,503** | **233,144** | **527,986** | **449,816** | **912,784** |
| 2 | **Segment results** | | | | | | |
| | - Healthcare | 40,933 | 34,701 | 37,566 | 75,634 | 70,893 | 139,370 |
| | -Diagnostics | 8,553 | 6,823 | 7,483 | 15,376 | 13,076 | 24,185 |
| | **Total segment profit/ (loss) before interest and tax** | 49,486 | 41,524 | 45,049 | 91,010 | 83,969 | 163,555 |
| | (i) Finance cost | (7,830) | (8,044) | (7,488) | (15,874) | (14,445) | (31,447) |
| | (ii)Exceptional items and unallocable expenditure (net of unallocable income) | 969 | 2,400 | 4,611 | 3,369 | 7,413 | 2,842 |
| | (iii) Share of profit / (loss) of associates and joint ventures (net) | 606 | 438 | 368 | 1,044 | 660 | 1,635 |
| | **Profit/ (loss) before tax** | **43,231** | **36,318** | **42,540** | **79,549** | **77,597** | **136,585** |
| 3 | **Segment assets** | | | | | | |
| | - Healthcare | 1,273,408 | 1,237,974 | 1,123,945 | 1,273,408 | 1,123,945 | 1,203,848 |
| | - Diagnostics | 209,270 | 209,260 | 220,139 | 209,270 | 220,139 | 209,344 |
| | - Unallocable assets | 162,628 | 160,946 | 162,081 | 162,628 | 162,081 | 187,928 |
| | Total segment assets | 1,645,306 | 1,608,180 | 1,506,165 | 1,645,306 | 1,506,165 | 1,601,120 |
| | Less: inter segment assets | (3,836) | (5,115) | (4,880) | (3,836) | (4,880) | (4,497) |
| | **Total assets** | **1,641,470** | **1,603,065** | **1,501,285** | **1,641,470** | **1,501,285** | **1,596,623** |
| 4 | **Segment liabilities** | | | | | | |
| | - Healthcare | 198,039 | 191,608 | 171,095 | 198,039 | 171,095 | 188,826 |
| | - Diagnostics | 48,507 | 45,699 | 42,018 | 48,507 | 42,018 | 46,876 |
| | - Unallocable liabilities | 322,545 | 323,627 | 323,731 | 322,545 | 323,731 | 348,567 |
| | Total segment liabilities | 569,091 | 560,934 | 536,844 | 569,091 | 536,844 | 584,269 |
| | Less: inter segment liabilities | (3,836) | (5,115) | (4,880) | (3,836) | (4,880) | (4,497) |
| | **Total liabilities** | **565,255** | **555,819** | 531,964 | **565,255** | 531,964 | **579,772** |



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4. Statement of Assets and Liabilities

(Rupees in lacs)

| Particulars | Consolidated | |
|---|---|---|
| | As at September 30, 2026 | As at March 31, 2026 |
| | Unaudited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment | 547,340 | 534,788 |
| (b) Capital work-in-progress | 49,495 | 43,233 |
| (c) Right-of-use assets | 154,706 | 153,968 |
| (d) Goodwill | 473,678 | 472,126 |
| (e) Other intangible assets | 61,465 | 62,108 |
| (f) Intangible assets under development | 139 | 201 |
| (g) Investments accounted for using equity method | 24,867 | 22,515 |
| (h) Financial assets | | |
| (i) Investments | 12 | 12 |
| (ii) Loans | 9,258 | 284 |
| (iii) Other financial assets | 9,283 | 8,386 |
| (i) Non-current tax assets (net) | 92,628 | 95,611 |
| (j) Deferred tax assets (net) | 10,553 | 13,339 |
| (k) Other non-current assets | 17,632 | 8,110 |
| **Total non-current assets** | **1,451,056** | **1,414,681** |
| **Current assets** | | |
| (a) Inventories | 15,255 | 13,527 |
| (b) Financial assets | | |
| (i) Investment | 529 | 1,729 |
| (ii) Trade receivables | 132,295 | 104,376 |
| (iii) Cash and cash equivalents | 14,993 | 40,697 |
| (iv) Bank balances other than (iii) above | 18,723 | 13,674 |
| (v) Loans | 318 | 243 |
| (vi) Other financial assets | 1,520 | 1,908 |
| (c) Other current assets | 6,781 | 5,788 |
| **Total current assets** | **190,414** | **181,942** |
| **Total assets** | **1,641,470** | **1,596,623** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 75,496 | 75,496 |
| (b) Other equity | 972,340 | 914,059 |
| **Equity attributable to owners of the Company** | **1,047,836** | **989,555** |
| Non-controlling interests | 28,379 | 27,296 |
| **Total equity** | **1,076,215** | **1,016,851** |
| **Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 196,114 | 240,116 |
| (ii) Lease liabilities | 54,121 | 53,633 |
| (iii) Other financial liabilities | 626 | 626 |
| (b) Provisions | 23,923 | 22,690 |
| (c) Deferred tax liabilities (net) | 50,738 | 51,207 |
| **Total non-current liabilities** | **325,522** | **368,272** |

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(Rupees in lacs)

| Particulars | Consolidated | |
|---|---|---|
| | As at September 30, 2026 | As at March 31, 2026 |
| | Unaudited | Audited |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 56,350 | 47,149 |
| (ii) Lease liabilities | 9,863 | 6,360 |
| (iii) Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 9,762 | 11,479 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 97,185 | 82,833 |
| (iv) Other financial liabilities | 37,586 | 34,164 |
| (b) Provisions | 6,361 | 6,324 |
| (c) Current tax liabilities (net) | 8,669 | 6,367 |
| (d) Other current liabilities | 13,957 | 16,824 |
| **Total current liabilities** | **239,733** | **211,500** |
| **Total liabilities** | **565,255** | **579,772** |
| **Total equity and liabilities** | **1,641,470** | **1,596,623** |

5. Statement of Cash Flows:

(Rupees in Lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| **Cash flows from operating activities** | | |
| Profit before tax for the year | 79,549 | 77,597 |
| **Adjustments for:** | | |
| Exceptional gain (net) | (1,251) | (3,616) |
| Finance cost | 15,874 | 14,445 |
| Interest income | (1,986) | (3,009) |
| Profit on disposal of property, plant and equipment (net) | (42) | (93) |
| Loss / (gain) arising on financial assets designated at FVTPL | 87 | (15) |
| Allowance for doubtful trade receivables | 5,216 | 2,339 |
| Allowance for doubtful advances | 128 | 152 |
| Depreciation and amortisation expense | 25,021 | 20,732 |
| Provision for contingencies and litigation | 2 | 179 |
| Gain on sale of investment | (77) | (26) |
| Share of profit of equity accounted investees (net of tax) | (1,044) | (660) |
| Provisions/ liabilities no longer required written back | (193) | (837) |
| Share based payment to employees | 7,134 | - |
| Gain on lease termination | (24) | - |
| Unrealised foreign exchange loss | 31 | 117 |
| | **128,425** | **107,305** |



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(Rupees in Lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| **Working capital adjustments** | | |
| Increase in trade and other receivables | (33,879) | (22,667) |
| Increase in inventories | (1,728) | (950) |
| Increase in loans, other assets and other financial assets | (11,022) | (8,480) |
| Increase in trade payables | 12,846 | 12,868 |
| Increase in provisions | 475 | 709 |
| Decrease in other liabilities and other financial liabilities | (6,200) | (7,801) |
| **Cash generated from operations** | **88,917** | **80,984** |
| Income taxes paid (net) | (13,675) | (13,387) |
| **Net cash generated by operating activities** | **75,242** | **67,597** |
| **Cash flows from investing activities** | | |
| Interest received | 2,088 | 3,062 |
| (Investment)/maturity of bank deposits (net) | (5,026) | 5,083 |
| Payments for property, plant and equipment and intangible assets | (37,584) | (59,594) |
| Proceeds from disposal of property, plant and equipment | 251 | 142 |
| Purchase of current investment | (13,175) | (17,521) |
| Proceeds from sale of current investment | 14,452 | 16,997 |
| Dividends received from associates | 180 | 231 |
| Loans/ advance granted under O&M arrangement | (8,989) | - |
| Payment for business acquisition | - | (46,049) |
| Payment for acquisition for assets in business combinations | - | (999) |
| **Net cash used in investing activities** | **(47,803)** | **(98,648)** |
| **Cash flows from financing activities** | | |
| Proceeds from long-term borrowings | 759 | 64,323 |
| Principal payment of lease liabilities | (2,286) | (2,556) |
| Repayments of long-term borrowings | (50,346) | (28,106) |
| Proceeds from short-term borrowings (net) | 2,245 | 4,891 |
| Dividend Paid | (7,929) | (7,755) |
| Interest paid (including interest on lease liabilities of Rupees 2,837 lacs ( September 30, 2025 Rupees 1,436 lacs) | (8,058) | (6,196) |
| **Net cash used in financing activities** | **(65,615)** | **24,601** |
| **Effect of exchange rate changes** | (69) | 4 |
| **Net decrease in cash and cash equivalents** | **(38,245)** | **(6,446)** |
| Cash and cash equivalents at the beginning of the year | 32,832 | 9,991 |
| **Cash and cash equivalents at the end of the year** | **(5,413)** | **3,545** |

Fortis Healthcare Limited

**Cash and cash equivalents**

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of assets and liabilities as follows :

(Rupees in lacs)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited |
| (a) Balances with banks | | |
| - on current accounts | 6,218 | 4,402 |
| - deposits with original maturity of less than three months | 8,195 | 5,107 |
| (b) Cheques, drafts on hand | 22 | 1 |
| (c) Cash on hand | 558 | 607 |
| **Cash and cash equivalents as per balance sheet** | **14,993** | **10,117** |
| Bank overdrafts and cash credit facility | (20,406) | (6,572) |
| **Cash and cash equivalents as per statement of cash flows** | **(5,413)** | **3,545** |

6. Exceptional gain/ (loss) included in the above unaudited Consolidated Financial Results include :

(Rupees in lacs)

| S. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) | Reversal of impairment on investment in an associate Company | 298 | 953 | 2,353 | 1,251 | 3,616 | 3,302 |
| (b) | Loss on sale of Richmond road Hospital (refer note 17) | - | - | - | - | - | (8) |
| (c) | One time impact of new labour code (refer note 19) | - | - | - | - | - | (5,518) |
| | **Net exceptional gain / (loss)** | **298** | **953** | **2,353** | **1,251** | **3,616** | **(2,224)** |

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

| Sr. No. | Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | September 30, 2026 | June 30, 2026 | September 30,2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Debt equity ratio | 0.29 | 0.31 | 0.33 | 0.29 | 0.33 | 0.34 |
| 2 | Debt service coverage ratio * | 3.69 | 1.06 | 1.68 | 1.71 | 2.51 | 1.83 |
| 3 | Interest service coverage ratio* | 8.12 | 6.91 | 7.78 | 7.51 | 7.56 | 6.84 |
| 4 | Current ratio | 0.79 | 0.82 | 0.96 | 0.79 | 0.96 | 0.86 |
| 5 | Long term debt to working capital ratio | (48.62) | 43.04 | 35.80 | (48.62) | 35.80 | 21.46 |
| 6 | Allowance for doubtful receivables to account receivable ratio* | 2.54% | 1.65% | 1.19% | 4.41% | 2.60% | 6.51% |
| 7 | Current liability ratio | 0.42 | 0.41 | 0.32 | 0.42 | 0.32 | 0.36 |
| 8 | Total debts to total assets | 0.19 | 0.20 | 0.21 | 0.19 | 0.21 | 0.22 |
| 9 | Debtors turnover ratio* | 2.11 | 2.20 | 2.42 | 4.46 | 4.99 | 9.95 |
| 10 | Inventory turnover ratio* | 3.97 | 4.05 | 4.38 | 8.12 | 8.69 | 16.67 |
| 11 | Operating profit margin | 23.01% | 21.29% | 24.04% | 22.18% | 23.47% | 23.11% |
| 12 | Net profit margin | 11.61% | 10.35% | 13.11% | 11.00% | 12.46% | 11.95% |
| 13 | Networth (Rs. in lacs)# | 1,047,680 | 1,019,086 | 942,750 | 1,047,680 | 942,750 | 989,399 |

* Not annualised, except for the year ended March 31, 2026.
# 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 + 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 |



| Sr. No. | Particulars | Numerator | Denominator |
|---|---|---|---|
| 8 | Total debts to total assets | Total debt including lease liabilities | Total Assets |
| 9 | Debtors turnover ratio | Revenue from operations (excluding liabilities no longer required written back) | Average trade receivables |
| 10 | Inventory turnover ratio | Cost of goods sold | Average Inventory |
| 11 | Operating profit margin | Profit before depreciation, interest, tax and exceptional items less other income | Revenue from operations (excluding liabilities no longer required written back) |
| 12 | Net profit margin | Net Profit after tax before exceptional gain/loss | Revenue from operations (excluding liabilities no longer required written back) |

**8. 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 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 9 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.



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

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 Sep tember 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.

(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.

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

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

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

The Company and its wholly owned subsidiary i.e. Fortis Hospitals Limited (FHsL) had then filed applications for modification of the Interim order, for deletion of name of FHsL from the list of entities against whom the directions were issued. Pursuant to this SEBI, vide order dated December 21, 2018, modified its previous Interim order dated October 17, 2018 deleting FHsL from the list of entities against whom the Interim Order was directed. Pursuant to this, the suspension order by National

Securities Depository Limited for debits in beneficial owner account of FHsL was accordingly removed. Vide Order dated March 19, 2019, ("Confirmatory Order") SEBI confirmed the directions issued vide ad interim ex-parte order dated October 17,2018 read with order dated December 21, 2018, till further orders. SEBI also directed the Company and FHsL to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order.

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.

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.

**10.** 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 unaudited Consolidated Financial Results.

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



**11.** 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 unaudited Consolidated Financial Results.

**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 unutilized amount of Rupees 182 lacs.

**13.** **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 was 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, SEBI had filed an application seeking impleadment before the Hon'ble Supreme Court of India 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 an application filed by a public shareholder of the Company seeking impleadment. NTK had also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

Vide judgment dated September 22, 2022 ("Judgement"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP (C) No. 20417 of2019 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, the Hon'ble High Court of Delhi vide its order dated October 18, 2022 directed the Decree Holder to file an application defining the contours of the forensic audit sought, which could thereafter be considered by the Delhi High Court. The Decree Holder filed application(s) before the Hon'ble Delhi High Court seeking appropriate directions in connection with the forensic audit. The Company filed detailed objections to the said applications and made submissions in this regard.



Thereafter, the Hon'ble High Court of Delhi, by its order dated August 31, 2026, inter alia, directed the appointment of a forensic auditor, key matters of which has already been intimated to the stock exchanges on September 1, 2026. Aggrieved by the said judgment, the Company filed a Special Leave Petition before the Hon'ble Supreme Court of India. By its order dated September 25, 2026, the Hon'ble Supreme Court disposed of the SLP, allowing the forensic audit to proceed and clarified that the forensic audit shall be conducted independently, without being influenced by the observations in the Delhi High Court's Judgment.

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 unaudited 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 befsore 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.

Subsequently, 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.

**14.** 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) 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 was 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 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 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) was 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 issued "Certificate of Sale" in favour of Agilus in respect of SRL brand and allied trademarks. Actions have been initiated for registration of SRL and allied trademarks in favor of the Company. 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 application is pending adjudication.

**15.** 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, on February 21, 2025, acquired 21,771,000 (2.68%) Units of RHT from Trustee Manager of RHT.

**16.** Agilus Diagnostics Limited ("Agilus"), a subsidiary of the company, entered into an agreement in the year 2023 with Directorate General of Health Services - Delhi Government ('DGHS')(the 'Agreement') for a period of two years to conduct diagnostic tests for patients of the Aam Aadmi Mohalla Clinics. Pursuant to the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples were the sole responsibility of staff at the Aam Aadmi Mohalla Clinics.

Agilus has recognized revenue of Rs. 279.10 lacs in the year ended March 31, 2026. The said Agreement has expired on June 30, 2025 and Agilus has ceased rendering services to DGHS under the agreement. As on September 30, 2026, total receivables due amounts to Rs. 1,887.10. lacs.

Agilus on January 18, 2024, had 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 the same day, Agilus also received a communication from DGHS stating that a detailed scrutiny and verification exercise was being undertaken following which any payments found to be legitimately 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 in connection with the investigation. Agilus had timely submitted the documents and information sought by the authorities. There is no further communication from CBI till date.

Through various communications addressed to DGHS, Agilus has consistently maintained that it has duly discharged all its obligations under the Agreement in respect of the samples processed and has requested immediate release of the outstanding amounts. In view of the continued non-payment of dues, Agilus filed a writ petition before Hon'ble Delhi High Court on August 03, 2024 seeking directions for payment of admitted outstanding pertaining to pathology services rendered to DGHS, Delhi. In response, DGHS has filed a counter affidavit alleging that Agilus had failed to fulfi certain obligations under the Agreement. Agilus has filed its rejoinder affidavit disputing such allegations. The matter is presently pending adjudication before the Hon'ble Delhi High Court.

The Company has continued its recovery efforts, and through continuous multiple correspondences has sought release of outstanding payments, requested convening of a reconciliation meeting, and sought return of the original Performance Bank



Guarantees of ₹75 lakh per cluster, aggregating to ₹150 lacs. Considering the prolonged delays in recovery of the outstanding dues, Agilus has fully provided for Rs. 1,887.10 lacs during the preceding financial years.

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 any consequential impact, cannot be determined with certainity.

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

In the previous year during the quarter ended December 31, 2025, loss amounting to Rupees 8 lacs has been recognised on account of final working capital adjustments.

**18.** During the previous year, 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 accounted for identifiable assets and liabilities including goodwill amounting to Rs.25,299 Lacs during the year ended March 31, 2026. During the current quarter ended September 30, 2026 the purchase price allocation was completed and goodwill has been adjusted to Rs. 26,851 lacs.

**19.** 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.

**20.** In the previous year during the quarter ended March 31, 2026, the shareholders of the company approved the Fortis Healthcare Limited Employees Stocks Option Scheme 2026. Subsequently, during the previous quarter, the Company approved the grant of 1,32,05,200 employee stock options (ESOP) to eligible employees of the Group. Pursuant to the said approval, the Company had granted 1,30,87,600 ESOP to eligible employees under the scheme.

**21.** Subsequent to the quarter ended September 30, 2026, On October 28, 2026, Fortis Healthcare Limited through its wholly-owned subsidiary, International Hospital Limited ("IHL"), consummated the acquisition of entire business and operations of 110-bedded Suguna Hospital, Rajajinagar, Bengaluru from Suguna Ramaiah Hospitals Private Limited along with underlying hospital land and building by way of slump sale for a cumulative transaction value of Rupees 27,700 lacs approximately.

**Date**: November 05, 2026

**Place**: Gurugram

**For and on behalf of the Board of Directors**

Ashutosh

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

Fortis Healthcare Limited

B S R & Co. LLP
Chartered Accountants

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

**Private and confidential**

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

05 November 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 engagement letter dated 03 November 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 30 September 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 unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 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. Thecertificate 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.

**Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to, whether the Company is in compliance with the financial covenants in respect of the NCDs as mentioned in the Deed as at 30 September 2026. 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. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

7. We have obtained the Deed and noted the requirement on the Company to maintain the following financial covenants as mentioned in clause 28.21 of Part B of the Deed:

   (a) The ratio of the Net External Debt to EBITDA for the Issuer shall not exceed 4x and shall be tested on the basis of the audited accounts on a consolidated basis of each Fiscal Year;

   (b) The ratio of the Net External Debt to EBITDA for Agilus Diagnostics Limited shall not exceed 4x and shall be tested annually on the basis of the audited accounts on a consolidated basis of each Fiscal Year of Agilus Diagnostics Limited

   Further, it is noted that clause 28.2.3 states that "It is hereby clarified that the Financial Covenants detailed in Clause 28.21 above shall be tested on each Calculation Date for the Fiscal Year ending on such Calculation Date, within 120 (one hundred twenty) calendar days thereof." Since 30 September 2026 is not a Calculation Date as per the Deed, no Financial Covenants detailed in clause mentioned above is required to be tested by the Company.

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 Services Engagements."

**Opinion**

10. Based on the reading of the Deed, carried out by us and based on the information, explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the requirement of testing of Financial Covenants as mentioned in clause 28.2.1 of Part B of the deed is applicable as at 30 September 2026.

**Restriction on 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 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. 26092212SSPMUE6499

Place: Gurugram
Date: 06 November 2026

**Statement of Financial Covenants for the half year ended 30 September 2026 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities**

In accordance with the Debenture Trust deed, Net External Debt/EBITDA of the Company should not exceed 4X and shall be tested on the basis of the audited accounts on a consolidated basis of each fiscal year for both Fortis Healthcare Limited and Agilus Diagnostics Limited. This financial covenant needs to be tested on an annual basis. Accordingly, the covenant has not been tested as at half year ended 30 September 2026.

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

a) Net External Debt shall mean total external borrowings less cash and bank balance

b) Total External Borrowing shall mean the Financial Indebtedness of the Company

c)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.

d) 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.

For and on behalf of Board of Directors of

Fortis Healthcare Limited

Place: Gurugram

Date: 5th November 2026

B S R & Co. LLP
Chartered Accountants

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

**Private and Confidential**

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

06 November 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 30 September 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 engagement letter dated 06 November 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.

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 30 September 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 30 September 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 30 September 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 12 August 2026 by the Company to the debenture trustee for the quarter ended 30 June 2026.

      ii. Sighted the email dated 06 August 2026 by the Company to the debenture trustee containing the financial covenant compliance certificate for the quarter ended 30 June 2026.

      iii. Sighted the email dated 06 August 2026 by the Company to the debenture trustee containing the unaudited standalone financial results for the quarter ended 30 June 2026.

      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 30 September 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;

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

**Rakesh Dewan**
*Partner*
Membership No.: 092212
ICAI UDIN: 26092212UCVUGG6808

Place: Gurugram
Date: 05 November 2026

**Statement to the Certificate of Compliance with non-financial covenants for 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures as at and for the half year ended 30 September 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 30 September 2026**

| Sr No. | Clause | Covenants | Management comments on the Compliance Status as at and for the half year ended 30 September 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 30 June 2026 to the debenture trustee via email dated 06 August 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 required information for the quarter ended 31 March 2026 with the debenture trustee on 15 April 2026 and for the quarter ended 30 June 2026, the Company has submitted the physical copy of quarterly compliance report with the debenture trustee on 12 August 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 has submitted the statutory auditor's certificate with respect to financial covenants for the quarter ended 30 June 2026 to the debenture trustee via email dated 06 August 2026. |
| 4 | 26.6 | The Issuer shall use the proceeds of the Debentures only for the purposes specified in Clause 18.1 (*Use of Proceeds*). | 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 30 September 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 (*Financial Covenants*) of this Deed; and (ii) all or part of the Redemption 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) (*Non-payment*) (including on account of any non-payment pursuant to the acceleration) has occurred and is continuing. | The Company has declared dividend during the half year ended 30 September 2026. Further, in respect of dividend declared, there is no breach in the conditions hence prior permission from Trustee is not required. |
| 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 (Negative Lien Undertaking). | The company has not created any lien against the 25,217,126 shares of Agilus held by the issuer. |

**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: 05 November 2026