

Shaping the Future of Care



Shaping the Future of Care

The future of healthcare is being built, through every diagnosis, every innovation, every patient interaction, and every strategic investment.

At Fortis Healthcare Limited, "*Shaping the Future of Care*" reflects a vision to create a healthcare ecosystem that is more connected, more intelligent, and more human-centric, while delivering sustainable long-term value for all stakeholders.



SHAPING THE FUTURE OF CARE THROUGH...



Clinical Excellence

Enhancing specialised care, medical expertise and patient outcomes.



Digital Transformation

Integrating technology to create connected and efficient healthcare experiences.



Patient-Centricity

Delivering compassionate, accessible, and personalised care journeys.



Network Expansion

Strengthening healthcare access across key markets and communities.



Operational Resilience

Building scalable systems, stronger efficiencies, and sustainable performance.



Long-Term Value Creation

Driving growth through trust, innovation, governance, and strategic investments.

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INVESTOR INFORMATION

BSE code: 532843

NSE symbol: FORTIS

AGM date: August 11, 2026

Fortis Healthcare Limited

CIN: L85110PB1996PLC045933

Registered Office

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

Tel: +91- 0172-4692222

Fax: +91-172-5096221

Website: www.fortishealthcare.com

Corporate Office

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

Registrar and Transfer Agent

KFin Technologies Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Leo Puri

(Independent Director)

Managing Director & CEO

Dr. Ashutosh Raghuvanshi

Independent Directors

Mr. Indrajit Banerjee

Ms. Suvalaxmi Chakraborty

Non-Executive Directors

Dr. Prem Kumar Nair

Mr. Dilip Kadambi

Mr. Ashok Pandit

Dr. Keith Hsiu Chin Lim

Mr. Mohd Shahazwan bin Mohd Harris

Chief Financial Officer

Mr. Vivek Kumar Goyal

Company Secretary and Compliance Officer

Mr. Satyendra Chauhan

Auditors

B S R & Co. LLP

Chartered Accountants

Debenture Trustee

Axis Trustee Services Limited

Registered Office (Debenture Trustee)

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

Corporate Office (Debenture Trustee)

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

Board of Directors

FORTIS HEALTHCARE LIMITED



Mr. Leo Puri
Independent Director & Chairman



Dr. Ashutosh Raghuvanshi
Managing Director & CEO



Mr. Dilip Kadambi
Non-Executive Director



Mr. Mohd Shahazwan bin Mohd Harris
Non-Executive Director



Mr. Indrajit Banerjee
Independent Director



Ms. Suvalaxmi Chakraborty
Independent Director



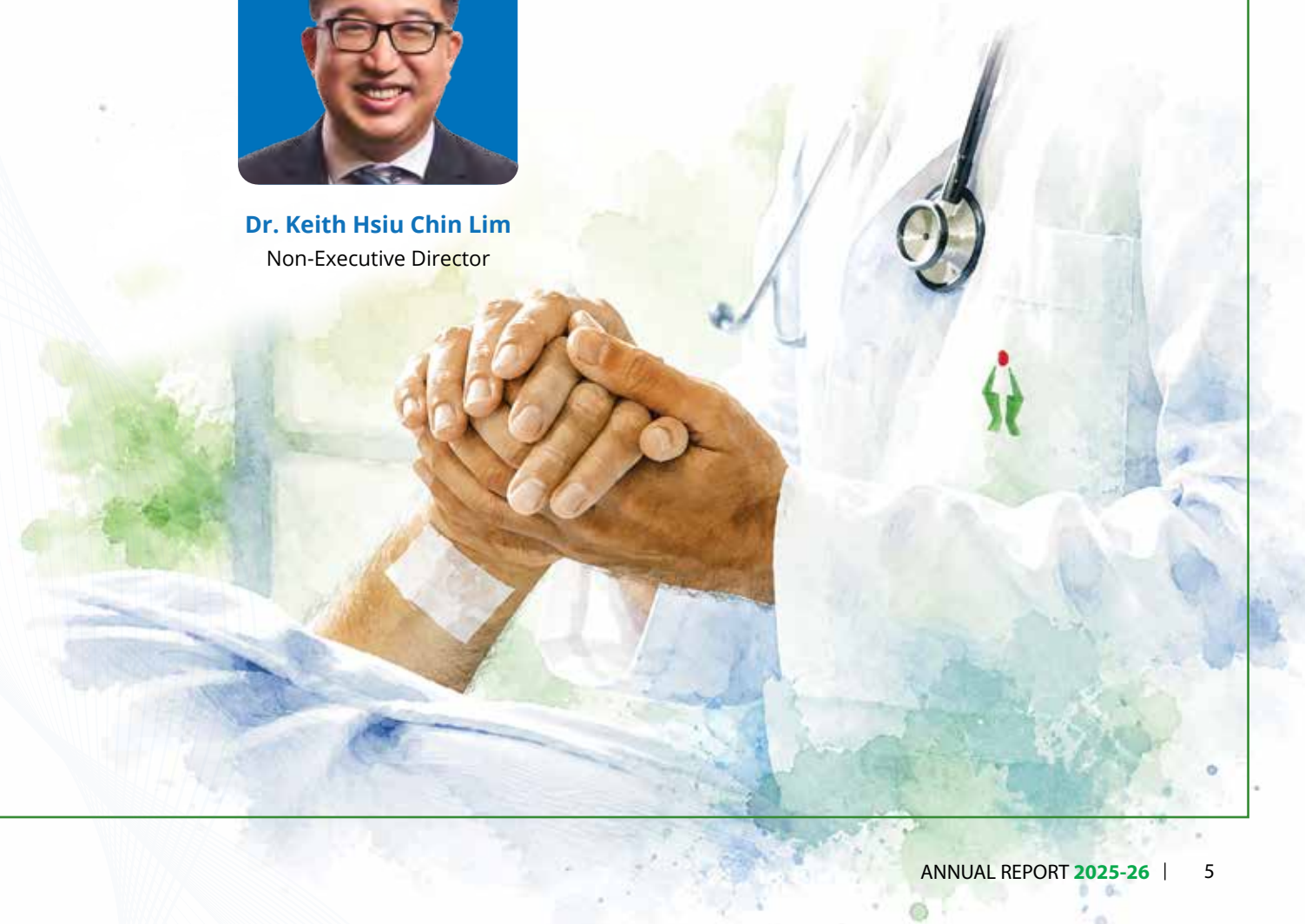
Dr. Keith Hsiu Chin Lim
Non-Executive Director



Mr. Ashok Pandit
Non-Executive Director



Dr. Prem Kumar Nair
Non-Executive Director &
Vice Chairman



Board of Directors

AGILUS DIAGNOSTICS LIMITED



Dr. Ashutosh Raghuvanshi
Non-Executive Director, Chairman



Dr. Anand K.
Managing Director & CEO



Mr. Ashok Pandit
Non-Executive Director



Ms. Suvalaxmi Chakraborty
Independent Director



Mr. Dilip Kadambi
Non-Executive Director



Mr. Indrajit Banerjee
Independent Director



We are Built around **You!**



VISION

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



MISSION

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



OUR VALUES



Patient Centricity



Integrity



Teamwork



Ownership



Innovation



Progress at a Glance

Financial Highlights

₹9,128 Crores

Revenue

↑17.3%

₹2,136 Crores

EBITDA

↑29.1%

23.4%

EBITDA Margin

↑213 Bps

₹1,064 Crores

Reported PAT*

↑31.5%

Our People

28,000+

Employees (including Agilus)

~7,900

Doctors

Our Infrastructure

36

Facilities across 12 states

~6,100

Operational Beds

400+

Diagnostic networking laboratories through Agilus Diagnostics

04

Radiology and 25 Wellness Centers of Agilus Diagnostics

40+

NABL and 2 CAP Accredited Labs

Uplifting Community

₹15.55 Crores

Investment towards CSR activity

4.44 Lakhs

People benefited

26

States & UTs covered

10

Healthcare centres supported via infrastructure and capacity building intervention

Driving Environmental Excellence

From 58 to 68 ↑

Improvement of its NSE ESG rating

7.55%

Reduction in Energy Consumption Intensity

42,600 GJ

Energy consumed from renewable source

4.06% & 2.70%

Reduction in NOx and SOx emission

PAT: Profit After Tax
EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

*Includes exceptional loss of ₹ 22 Crores for the year

Chairman's Message

DELIVERING CARE WITH PURPOSE AND PRECISION

“कर्मण्येवाधिकारस्ते मा फलेषु कदाचन ।”

(Bhagavad Gita, Chapter 2, Verse 47)

“Your right is to perform your duty with dedication; the outcomes will follow from steadfast commitment and purpose.”

“

Guided by our enduring focus on clinical excellence, compassionate care, and patient-centricity, we further deepened the trust placed in us by millions of patients across India and beyond.



Dear Shareholders,

At Fortis Healthcare, this timeless philosophy resonates deeply with our mission of healing and caring for lives. It gives me great pleasure to present the Annual Report of Fortis Healthcare Limited for FY2025-26. Guided by our enduring focus on clinical excellence, compassionate care, and patient-centricity, we further deepened the trust placed in us by millions of patients across India and beyond. The year reflects the dedication of our clinicians, caregivers, and employees who, through their relentless pursuit of excellence, have enabled Fortis to create meaningful value for patients, communities, and all stakeholders.

The year under review was marked by global uncertainty driven by geopolitical tensions, particularly conflicts in the Middle East, supply chain disruptions, inflationary pressures, and evolving economic challenges. Despite these headwinds, India demonstrated remarkable resilience, recording GDP growth of 7.7% and retaining its position among the world's fastest-growing major economies.

Against this backdrop, India's healthcare sector remained a compelling growth opportunity for organised providers, buoyed by rising healthcare awareness, expanding insurance coverage, increasing demand for specialised care, and sustained investments in healthcare infrastructure. Government initiatives focused on artificial intelligence,



precision medicine, and healthcare capacity building are further accelerating innovation, creating a favourable environment for improving access and strengthening India's position as a preferred healthcare destination for medical value travellers.

Against this encouraging backdrop, Fortis Healthcare delivered another year of healthy performance. During FY 2025-26, consolidated revenues grew by 17.3% to ₹9,128 crores, while Reported EBITDA increased by 29.1% to ₹2,136 crores. Profit After Tax rose by 31.5% to ₹1,064 crores, reflecting disciplined execution, enhanced operational performance, successful clinical outcomes, and our ability to create long-term value for all stakeholders.

Our progress was reinforced by a clear and focused strategy centred on expanding our network, sharpening clinical capabilities, and building a scalable platform to drive growth. Through a combination of brownfield expansion, strategic acquisitions, lease arrangements, and operating partnerships, we raised our capacity by approximately 800 beds, further strengthening our presence across key healthcare markets.

A significant milestone during the year was the expansion of our partnership with Gleneagles Hospitals India through an Operations and Management arrangement, paving the way for Fortis to manage approximately 700 beds across five Gleneagles network hospitals. Besides expanding our reach, this collaboration facilitates the sharing of clinical expertise, operational best practices, and quality standards across a broader healthcare framework.

Our cluster-led approach across NCR, Punjab, Bengaluru, Kolkata and Mumbai continues to deepen market leadership, foster clinical collaboration, improve efficiencies, and facilitate patient access to high-quality healthcare services. Today, Fortis operates 36 healthcare facilities with approximately 6,100 operational beds across India, providing the scale, reach, and capabilities required to address the country's growing healthcare needs.

The true strength of Fortis lies in its people, whose expertise, compassion, and dedication define the experience we deliver every day. During the year, we invested extensively in employee engagement, capability building, leadership development, and talent retention.

Strengthening our precision surgery capabilities in view of the growing demand, we have added new robotic-assisted surgical systems, taking their cumulative network-wide count to 19. We also bulwarked our technology infrastructure through the deployment of advanced medical equipment, including next-generation emergency care infrastructure, CT 5300 diagnostic systems, and AI-enabled GI endoscopy platforms. Together, these advancements are improving clinical accuracy, enabling faster recoveries, and elevating the overall standard of care across the network.

Technology remains a key enabler of our future. We expanded the rollout of Electronic Medical Records across 23 facilities for outpatient services while further strengthening inpatient systems and technology-enabled care pathways. The increasing integration of digital solutions is improving clinical

decision-making, enhancing patient safety, streamlining operations, and aiding continuity of care.

Our focus on innovation was further demonstrated through several pioneering clinical achievements, including the successful execution of India's first combined robot-assisted heart bypass and breast cancer surgery, as well as the world's first combined robot-assisted minimally invasive coronary artery bypass and robotic radical prostatectomy in a single operative session. Such accomplishments underscore the depth of expertise across our network and reinforce our position as a frontrunner in medical innovation.

Our integrated healthcare capability continues to evolve. Through our hospitals, diagnostics business, preventive healthcare programmes, and digital platforms, we are increasingly able to provide seamless patient care. Agilus Diagnostics is pivotal in enabling this comprehensive care model, with a network of over 400 laboratories and over 4,400 customer touch points serving patients across more than 1,000 cities. Its growing scale and capabilities continue to improve access to high-quality diagnostics while strengthening our ability to deliver comprehensive healthcare solutions.

The true strength of Fortis lies in its people, whose expertise, compassion, and dedication define the experience we deliver every day. During the year, we invested extensively in employee engagement, capability building, leadership development, and talent retention. These efforts have contributed to one of the lowest attrition levels in the industry and sustained stability across critical talent pools, particularly nursing,

where continuity and experience are cornerstones of exemplary patient care.

We are equally committed to responsible and sustainable growth. During the year, we achieved a 3.68% reduction in per-occupied-bed energy consumption, contributing to a cumulative 13% improvement in energy intensity over the last three years. Our water conservation initiatives enabled the recycling of approximately 2.75 lakh kilolitres of treated water, while the adoption of compostable waste-handling solutions helped reduce plastic waste across our facilities. These actions reflect our commitment to integrating sustainability into everyday operations while creating lasting value for society and the environment.

Sound governance and ethical leadership remain integral to our business ethos. As custodians of an institution entrusted with the health and wellbeing of millions, we recognise that trust is built not only through clinical outcomes, but also through integrity, transparency, accountability, and responsible decision-making.

Our governance framework is anchored in strong Board oversight, robust risk management systems, effective internal controls, and an unwavering commitment to ethical business practices. The Board remains actively engaged in providing strategic direction while ensuring that decisions are aligned with the expectations of patients, shareholders, employees, and the community at large.

Beyond business performance, we are equally focused on creating meaningful and lasting social impact.

During FY 2025-26, our CSR initiatives reached communities across 22 states. We helped upgrade multiple healthcare centres, transformed 26 schools through infrastructure interventions, trained 862 apprentices under structured skilling programmes, and extended scholarships to aspiring medical students. Through preventive healthcare initiatives focused on cancer and non-communicable diseases, we raised awareness and enabled access to care in underserved communities. These interventions reflect our belief that healthcare institutions have a broader responsibility to contribute to nation-building and inclusive development.

Looking ahead, we are optimistic about the opportunities that lie

before us. Rising healthcare demand, increasing insurance penetration, rapid technological advancements, supportive policy reforms, and India's growing role as a global healthcare destination continue to create a favourable environment for organised healthcare providers.

With our trusted brand, strong clinical capabilities, integrated healthcare ecosystem, expanding network, dedicated workforce, and unwavering commitment to excellence, Fortis Healthcare is well positioned to continue delivering superior patient outcomes while creating sustainable value for all stakeholders.

I would like to conclude by expressing my sincere gratitude to everyone who contributes to the Fortis journey.

To our shareholders, thank you for your continued confidence on us and constant encouragement. To my fellow Board members, thank you for your guidance and stewardship. To our clinicians, nurses, paramedical staff, and every member of the Fortis family, your dedication to improving and saving lives is the cornerstone of our success.

Above all, I thank our patients for choosing Fortis as their healthcare partner. It is a privilege we value deeply and a responsibility we strive to honour every day.

Warm regards,

Leo Puri
Chairman

Fortis Healthcare Limited

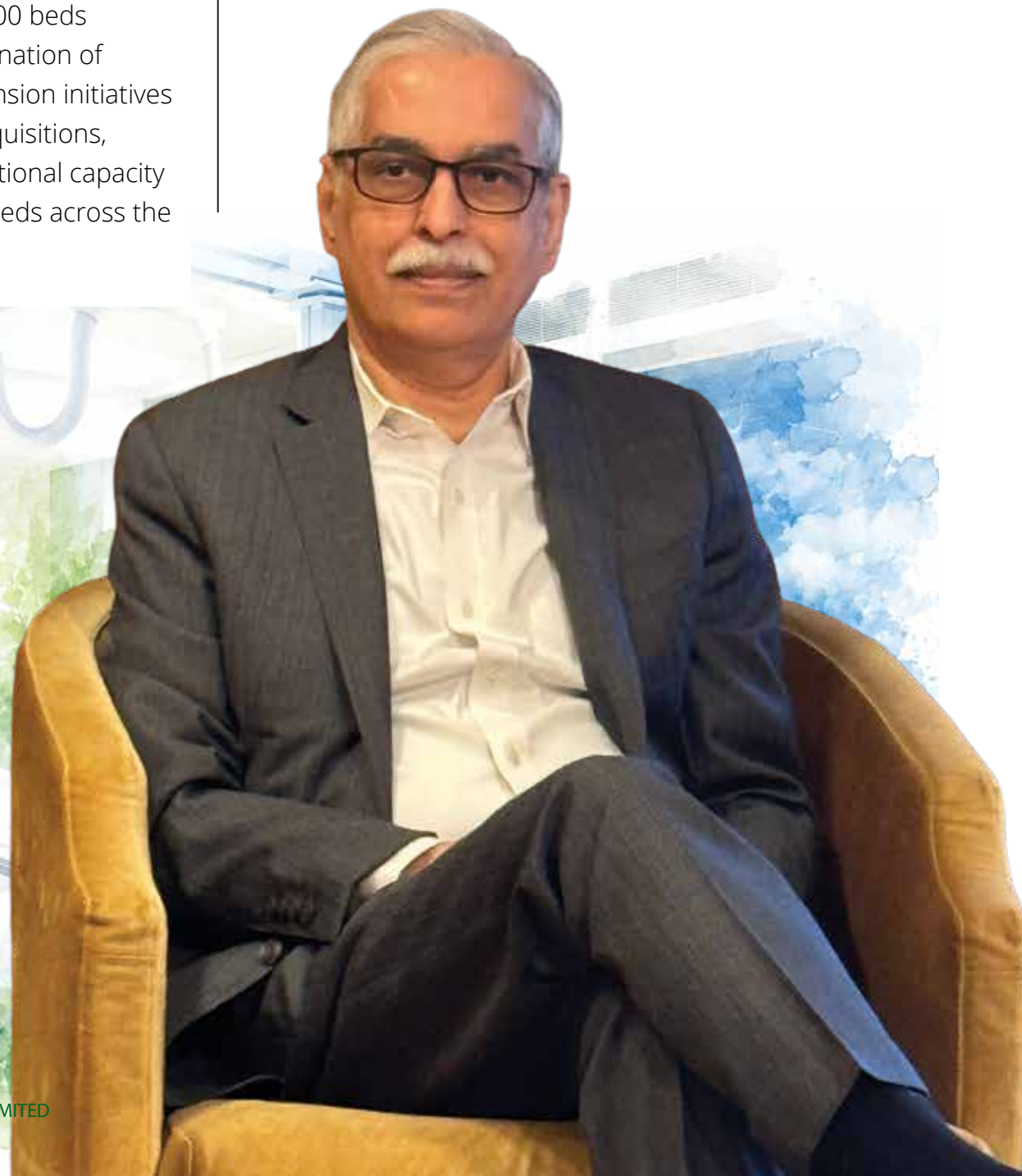


MD & CEO's Message

BUILDING THE FUTURE OF HEALTHCARE WITH PURPOSE AND CONFIDENCE

“

Expanding our healthcare network remains central to our long-term growth strategy. During FY 2025-26, we added approximately 800 beds through a combination of brownfield expansion initiatives and strategic acquisitions, taking our operational capacity to nearly 5,000 beds across the network.



Dear Shareholders,

It gives me great pleasure to present the Annual Report of Fortis Healthcare Limited for FY 2025-26. Guided by our enduring commitment to clinical excellence and long-term value creation, we further deepened the trust placed in us by our patients, communities, and shareholders. The year stands as a testament to the dedication of our teams, the strength of our integrated healthcare model, and the milestones we achieved across growth, strategic expansion, and clinical innovation.

Delivering Another Year of Strong Performance

Against this encouraging backdrop, Fortis Healthcare delivered another year of healthy performance. Our consolidated revenues crossed the ₹9,000 crores milestone for the first time, reaching ₹9,128 crores - a growth of 17.3% over the previous year. Reported EBITDA increased by 29.1% to ₹2,136 crores, while Profit After Tax grew by 31.5% to ₹1,064 crores, reflecting disciplined execution and enhanced operational efficiency. Reflecting this confidence, the Board has recommended a dividend of ₹1 per share.

₹9,128 Crores

Revenue

₹2,136 Crores

Reported EBITDA

₹1,064 Crores

Profit After Tax

Hospital Business Performance

Our hospitals business remained the primary growth engine, delivering revenues of ₹7,773 crores and contributing approximately 85% of consolidated revenues. Growth was buoyed by increasing patient volumes, rising occupancy, and strong momentum across our six key specialities -

- Oncology,
- Cardiac Sciences,
- Neurosciences,
- Gastroenterology,
- Orthopaedics, and
- Renal Sciences

which now contribute nearly two-thirds of hospital revenues. International patient revenues also witnessed healthy growth, reaffirming the global trust patients continue to place in Fortis Healthcare.

~800

Beds added across the network

Strategic Expansion & Acquisitions

Our progress was reinforced by a clear and focused strategy centred on expanding our network and building a scalable platform for sustainable growth. Through brownfield expansion and strategic acquisitions, we added approximately 800 beds during FY 2025-26, taking operational capacity to nearly 5,000 beds across the network. Significant milestones included the acquisition of People Tree Hospital, Bengaluru (125 beds), Shrimann Hospital in Jalandhar, and the integration of ~700 Gleneagles O&M beds, while our specialised mental healthcare facility, Adayu, expanded our presence into high-potential adjacencies. Additional brownfield capacity was commissioned across Noida, Faridabad, Manesar and other key locations - together reinforcing our position as one of India's leading integrated healthcare providers.

Clinical Excellence at the Core

Clinical excellence remains the enduring foundation of Fortis Healthcare's reputation and stakeholder trust. During FY 2025-26, our clinicians performed more than



75,900 cardiac procedures, over 35,000 orthopaedic procedures and joint replacements, approximately 10,400 neuro and spine surgeries, more than 15,000 radiation therapy procedures, over 1,100 transplants, and more than 10,200 robotic surgeries. Our focus on innovation was further demonstrated through pioneering milestones: India's first combined robot-assisted heart bypass and breast cancer surgery, the world's first combined robot-assisted minimally invasive coronary artery bypass and robotic radical prostatectomy in a single session, and South-East Asia's first hybrid cardiac surgery. Fortis today operates 19 robotic surgery systems across its network, with quality and patient safety indicators continuing to improve across all facilities.

“

The commitment to excellence that defines our network continued to receive wide recognition. Fortis Gurugram and Fortis Mohali secured JCI re-accreditation; seven Fortis hospitals were ranked among Newsweek's **'Best Specialised Hospitals – Asia Pacific 2025'**; and Fortis Gurugram was the only Indian hospital among the **Top 50 in Newsweek's 'World's Best Smart Hospitals 2026'**.

Building the Hospital of the Future

Technology remains a key enabler of our future. EMR rollout now covers 23 facilities for outpatient services, while myFortis 3.0, AI-enabled search, and QR-based self-registration are improving patient convenience and operational efficiency. The increasing integration of Artificial Intelligence - across radiology, diagnostics, patient engagement, and PACS platforms - is improving clinical decision-making and streamlining operations. Through investments in advanced security architecture, Zero Trust frameworks, and AI-enabled threat detection, we have maintained zero patient data breach incidents for three consecutive years.

Agilus Diagnostics: Strengthening a Trusted Brand

Our integrated healthcare capability continues to evolve, and Agilus Diagnostics remains pivotal in enabling this comprehensive care model. FY 2025-26 was a year of strong progress - Agilus served 16.8 million patients, processed more than 40 million tests, and delivered significant improvement in EBITDA margins through operational efficiencies and portfolio optimisation. The successful completion of the transition from SRL Diagnostics to Agilus Diagnostics reflects our vision of building a modern, future-ready diagnostics organisation while preserving the legacy of trust built over decades.

Awards and Achievements

The commitment to excellence that defines our network continued to receive wide recognition. Fortis Gurugram and Fortis Mohali secured JCI re-accreditation; seven Fortis hospitals were ranked among

Newsweek's 'Best Specialised Hospitals – Asia Pacific 2025'; and Fortis Gurugram was the only Indian hospital among the Top 50 in Newsweek's 'World's Best Smart Hospitals 2026'.

Four hospitals and Agilus Diagnostics were honoured at the ET Healthcare Awards 2025, 12 hospitals were recognised at the AHPI Global Conclave 2026, and Fortis Nursing achieved an Einstein World Record in collaboration with ANEI - each recognition an independent validation of the quality, innovation, and patient-centricity that define the Fortis ecosystem.

Investing in People and Culture

The true strength of Fortis lies in its people - their expertise, compassion, and dedication define the experience we deliver every day.

During FY 2025-26, we invested extensively in learning, leadership development, capability building, and employee wellbeing, with our workforce logging over 8.4 lakh learning hours through structured programmes. Our apprenticeship and leadership development initiatives continue to create meaningful career pathways while strengthening the broader healthcare talent ecosystem.

Sustainability and Responsible Growth

We are equally committed to responsible and sustainable growth. During the year, we achieved meaningful progress across environmental, social, and governance dimensions - reducing energy intensity, increasing water recycling, and strengthening waste management practices. Our sustainability ratings improved significantly, supported by enhanced

disclosures and stronger governance. Beyond our environmental commitments, our CSR initiatives created meaningful impact through programmes focused on healthcare access, education, skilling, and community development across India.

Looking Ahead with Confidence

Looking ahead, I remain deeply optimistic about the opportunities before us. Rising healthcare expenditure, increasing insurance coverage, favourable demographics, growing medical tourism, and supportive policy initiatives continue to create a compelling environment

for organised healthcare providers. With a growing network, robust balance sheet, expanding clinical capabilities, and a highly committed workforce, Fortis enters this phase from a position of strength with an unwavering commitment to delivering exceptional care, creating enduring stakeholder value, and contributing meaningfully to building a healthier India.

A Word of Gratitude

I would like to conclude by expressing my heartfelt gratitude to everyone who contributes to the Fortis journey. To our shareholders, thank you for your continued trust and unwavering

support. To our Board of Directors, thank you for your guidance and stewardship. To our clinicians, caregivers, and every member of the Fortis and Agilus family - your dedication to improving and saving lives is the cornerstone of our success. Most importantly, I thank our patients - the trust they place in us is both our greatest responsibility and our greatest privilege, one we strive to honour every single day.

Warm Regards,

Dr. Ashutosh Raghuvanshi
MD & CEO
Fortis Healthcare Limited



CHAIRMAN'S MESSAGE (AGILUS)



Dear Shareholders,

FY25-26 has been a year of steady progress as we continue to build a future ready diagnostics organisation. Your unwavering support has been a vital cornerstone of this journey, and I sincerely thank you for the trust and confidence you place in Agilus Diagnostics.

Over the past year, we have focused on strengthening the core pillars of our business—expanding access, enhancing capabilities, and building long-term resilience. While our rebranding laid the foundation for a refreshed identity, this year has been about embedding that vision across the organisation and reinforcing our position as a trusted healthcare partner.

We have continued to expand our presence across key markets, with a sharper focus on improving accessibility in tier-2 and tier-3 cities. These efforts are aligned with our larger goal of making high-quality diagnostics more inclusive and widely available.

“

As diagnostics evolves towards more predictive and personalised care, agilus remains focused on building future-ready capabilities, expanding access, and delivering consistent, high-quality outcomes at scale

Our commitment to innovation, governance, and sustainable growth continues to guide our long-term strategy.

Shaping the Future of Diagnostics

The diagnostics industry is rapidly evolving toward predictive, preventive, and personalised healthcare. We are strongly focused on advancing predictive and preventive care while actively accelerating the transition toward personalised healthcare. Our continued investments in advanced diagnostics—particularly genomics and precision medicine—reflect our long term commitment to enabling better clinical decision making and improving patient outcomes.

Driving Digital and Operational Excellence

Technology is a key driver of our operational transformation. Our targeted investments in digital platforms, laboratory automation, and AI enabled workflows have translated into measurable improvements in turnaround time, diagnostic accuracy, and cost efficiency.

By streamlining end to end laboratory processes and embedding advanced analytics into pathology and imaging, we are strengthening clinical decision support while enhancing patient experience.

These initiatives are enabling Agilus to operate with greater agility and scalability, reinforcing our ability to support sustainable growth in a highly regulated and competitive environment.

Corporate Governance and Financial Performance

At Agilus, strategic investments and strict adherence to regulatory compliance remain core priorities as we continue to create long term value for all stakeholders. FY25-26 was no exception—it was a year marked by focused growth initiatives and effective financial optimisation. We delivered a significant

improvement in EBITDA margin, rising from 19.5% in FY25 to 25.8% in FY26, reflecting enhanced operational efficiency and the positive impact of our rebranding efforts.

Looking Ahead

As we move forward, our focus will remain on driving innovation, expanding our reach, and strengthening our leadership in the diagnostics ecosystem. With a clear strategic direction and a strong foundation in place, we are confident in our ability to create long-term value for all stakeholders.

I would like to extend my sincere appreciation to our employees, partners, and shareholders for their continued support and commitment.

Thanks,

Dr Ashutosh Raghuvanshi
Chairman
Agilus Diagnostics



MD & CEO'S MESSAGE (AGILUS)

“

FY26 was a year of sharp execution, marked by the scaling of our network, the strengthening of advanced diagnostic capabilities, and continued progress in digital transformation. As we move forward, we remain focused on delivering reliable, high quality diagnostics with speed and precision, underpinned by a strong commitment to customer centricity.

Dear Shareholders,

I would like to begin by expressing my sincere appreciation for your continued support of Agilus Diagnostics. FY25–26 was a year of purposeful execution and meaningful progress, marked by focused innovation, strategic growth, and the strengthening of our core business. We have built important capabilities and reinforced our brand, positioning Agilus well for its next phase of growth in the diagnostics healthcare sector.

Strengthening and Unifying the Agilus Brand

FY2025–26 marked a decisive phase in Agilus Diagnostics' evolution. While our transition from SRL Diagnostics to Agilus Diagnostics began three years ago, legal constraints had limited our ability to fully carry forward the strong equity of our legacy brand. With earlier constraints lifted, we moved with intent to complete our transition from SRL Diagnostics, addressing a key strategic priority—firmly anchoring Agilus as the rightful successor to a legacy built over decades.

Through a clear, brand led narrative—*“Jo kal tak SRL Diagnostics tha, wo aaj Agilus Diagnostics hai”*, we consciously bridged our heritage with our future, strengthening recognition, continuity, and confidence in Agilus as a trusted diagnostics partner for the years ahead.

Executing for Growth and Scale

We expanded our presence across markets, strengthening both our B2B and B2C segments while improving access in tier-2 and tier-3 cities. Our network continues to scale in line with demand, supported by investments in infrastructure, logistics, and service delivery.

During the year, we served over 16 million accessions and processed more than 40 million tests, reflecting the scale and consistency of our operations.

At the same time, we have sharpened our focus on operational efficiency and portfolio expansion—ensuring that growth is both sustainable and disciplined.

Strengthening Customer Engagement and Brand Connect

This year, we made meaningful progress in strengthening how we engage with patients and partners. Our efforts have focused on improving visibility, building trust, and delivering a more seamless, integrated experience across touchpoints.

Enhancements to our digital platforms, including the Agilus customer app and website, have further improved accessibility, convenience, and overall experience.

Scaling Advanced Diagnostics

We continue to build depth in high-growth areas such as genomics, oncology, and reproductive health. These segments are seeing strong momentum and are becoming increasingly central to our business.

During the year, we further strengthened our genomics portfolio with the addition of new advanced machinery, enhancing our capabilities in next-generation sequencing and expanding our capacity to deliver high-precision diagnostics at scale.

Genomics, in particular, represents a significant long-term opportunity, and we remain focused on scaling this segment in a calibrated and sustainable manner.

Technology as a Growth Enabler

During the year, technology initiatives were directed at strengthening operational efficiency and enhancing customer experience.

Digital solutions across phlebotomy allocation, laboratory workflows, sample traceability, and consumer platforms reduced manual intervention led to improved turnaround times and increased accuracy.

Concurrent modernisation of core applications, infrastructure, and data platforms enhanced system reliability, business continuity, and insight driven decision making—collectively supporting a more efficient, scalable, and customer centric diagnostics network.

Performance and Discipline

In a dynamic operating environment, our focus on disciplined execution has enabled us to deliver improved growth of 8.5% during the year and enhanced operating performance.

Our approach—strengthening the test portfolio, improving efficiencies, and expanding into high-potential areas—continues to support sustainable growth.

Our People

Our progress is powered by the strength and dedication of our people. At Agilus, we remain deeply committed to building capability, fostering a performance driven culture, and enabling continuous learning across the organisation.

Through structured training, targeted upskilling, leadership development, and robust digital learning platforms, we continue to enhance technical expertise, behavioural excellence, and compliance readiness—ensuring our teams are well equipped to deliver high quality diagnostics at scale



Looking Ahead

As we move into the next phase of our journey, our priorities remain clear—strengthen our core, scale advanced diagnostics, and continue leveraging technology to drive impact. With a strong foundation in place, we are confident in our ability to sustain momentum and deliver long-term value.

Best,

Dr Anand K.
MD & CEO
Agilus Diagnostics

Know our Hospitals

ADVANCING HEALTHCARE ACROSS INDIA

National Capital Region (NCR)



Fortis Memorial Research Institute
Gurugram



Fortis Escorts Heart Institute
Okhla, Delhi



Fortis Hospital
Vasant Kunj, Delhi



Fortis Hospital
Shalimar Bagh, Delhi



Fortis Hospital
Noida



Fortis Hospital
Greater Noida



Fortis La Femme
Greater Kailash II, Delhi



Fortis Escorts Hospital
Faridabad



Fortis Hospital
Manesar



Fortis C-DOC
Nehru Place, Delhi



Fortis Cancer Centre
Defence Colony, Delhi



Adayu
Gurugram

Karnataka



Fortis Hospital
Bannerghatta Road, Bengaluru



Fortis Hospital
Cunningham Road, Bengaluru



Fortis Hospital
Nagarbhavi, Bengaluru



Fortis Hospital
Yeshwanthpur, Bengaluru



Fortis Hospital
Rajaji Nagar, Bengaluru



Gleneagles Hospital
Kengeri, Bengaluru



Gleneagles Hospital
Richmond Road, Bengaluru

Only for graphical representation. Not to Scale.

Know our Hospitals

Punjab



Fortis Hospital
Mohali



Fortis Hospital
Mall Road, Ludhiana



Fortis Hospital
Chandigarh Road, Ludhiana

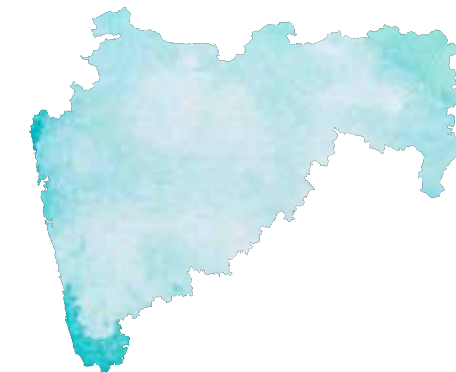


Fortis Escorts Hospital
Amritsar



Fortis Hospital
Jalandhar

Maharashtra



Fortis Hospital
Mulund, Mumbai



S. L. Raheja Hospital
Mahim

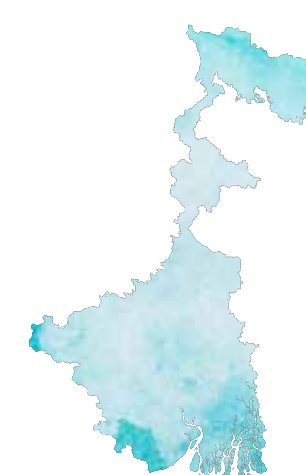


Hiranandani Fortis Hospital
Vashi



Fortis Hospital
Kalyan

West Bengal

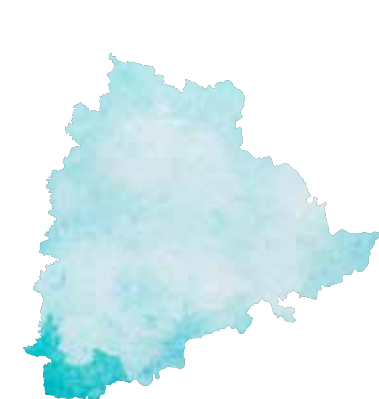


Fortis Hospital
Anandapur, Kolkata



Fortis Hospital and Kidney Institute
Rash Behari, Kolkata

Telangana



Gleneagles Hospital
Lakdi-Ka-Pul, Hyderabad



Gleneagles Hospital
L.B. Nagar, Hyderabad

Only for graphical representation. Not to Scale.

Know our Hospitals

Rajasthan



Fortis Escorts Hospital
Jaipur

Tamil Nadu



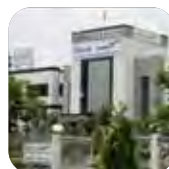
Gleneagles Hospital
Perumbakkam, Chennai

Himachal Pradesh



Fortis Hospital
Kangra

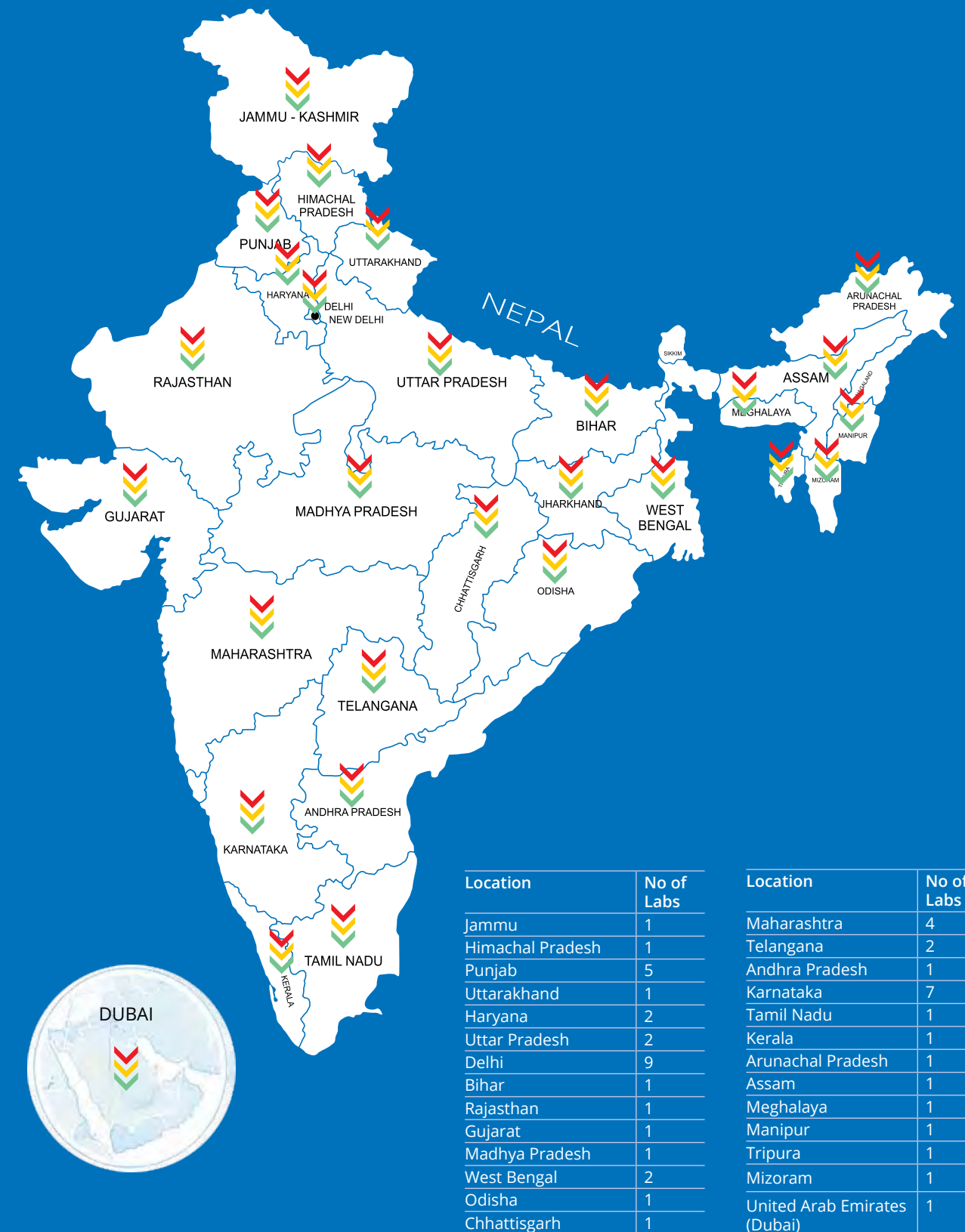
Chhattisgarh



Fortis Hospital
Raigarh

Only for graphical representation. Not to Scale.

AGILUS DIAGNOSTICS NETWORK



Only for graphical representation. Not to Scale.

Key Highlights

INSPIRING TRUST ACROSS THE NATION



36

Healthcare
Facilities

~6,100

Operational
Beds^

~7,900

Doctors

~9,300

Nurses*

4

JCI Accredited
Hospitals

34

NABH Accredited/
Certified Hospitals

^ Including ~1,200 O&M beds

* Including trainee nurses



400+

Labs

4,400+

Customer Touch
Points

15,000+

Pick-up Points

50+

Accredited Labs

27

States and 5 UTs

1,000+

Towns and Cities

500+

Districts

4,000+

Tests and
Packages

6,200+

Employees

~17 Million

Patients serviced
in FY26

40 Million+

Tests performed in
FY26

3

Centres of
Excellence



A YEAR OF PURPOSEFUL PROGRESS

In FY 2025-26, we delivered revenue growth of 17.3%, EBITDA margin expansion of 213 bps to 23.4%, and PAT growth of 31.5% to ₹1,064 crores. Board recommended a dividend of ₹1 per share (10% of face value), subject to shareholders' approval.

Acquisition of the 228-bed **Shrimann Superspecialty Hospital, Jalandhar**, was consummated in July 2025. Definitive agreements to acquire the hospital had been signed in February 2025.

July 2025



Signed a collaboration agreement to operate and manage a 550-bed greenfield super-specialty hospital being developed by the **Ekana Group** in Lucknow.

August 2025



July 2025

Entered into an O&M Services Agreement with **Gleneagles Healthcare India Private Limited** to manage ~700 beds across five hospitals and one clinic, expanding Fortis' presence in key metro markets.

Northern TK Venture, a wholly owned subsidiary of IHH, concluded the open offer to the Company's shareholders on 10 November 2025.

Launched **Adayu**, a 36-bed specialised mental healthcare facility in **Gurugram**, strengthening its presence in emerging care segments.

November 2025



January 2026

Through its wholly owned subsidiary, consummated the acquisition of the 125-bed **People Tree Hospital, Bengaluru**, along with an adjacent land parcel, enabling expansion beyond 300 beds.



September 2025

Entered into a 15-year lease agreement with **RR Lifesciences** for a ~200-bed multi-specialty hospital in Greater Noida, with expansion potential to ~250 beds.

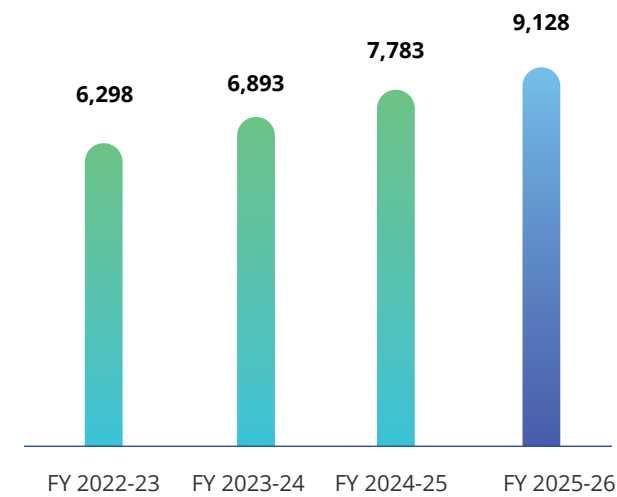
Financial Highlights

FINANCIAL PERFORMANCE SNAPSHOT

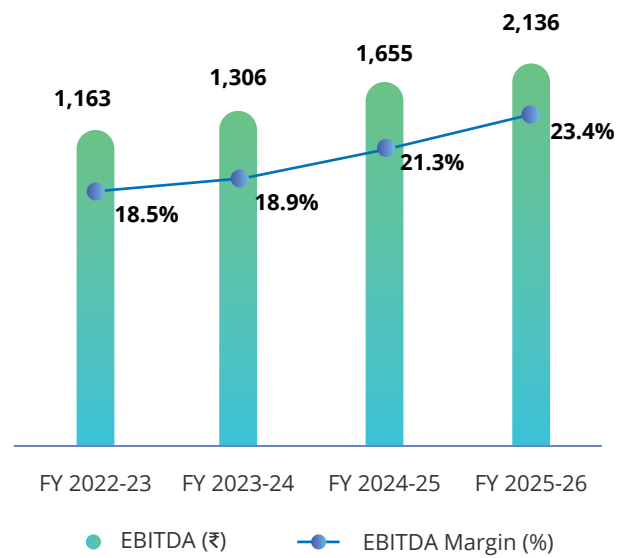
(ANNUAL)

Consolidated Financials

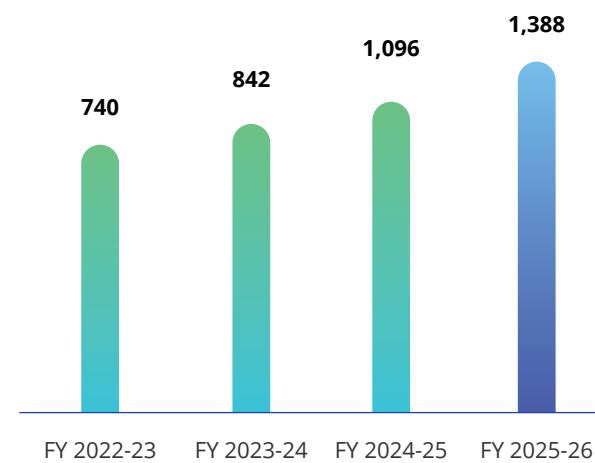
Operating Income (₹ Crores)



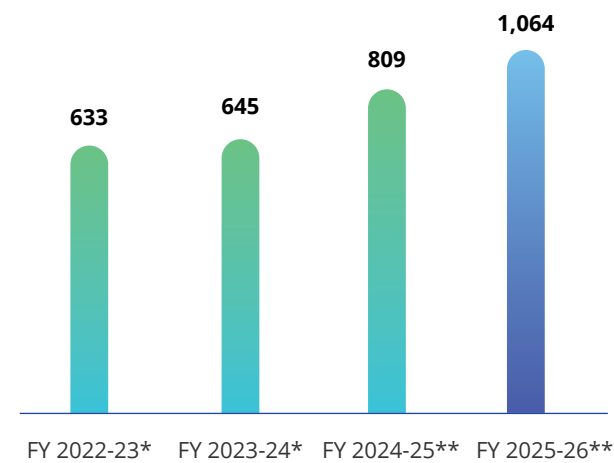
EBITDA & Margin (₹ Crores) and (%)



Profit Before Tax (PBT) – Before Exceptional Items (₹ Crores)



Profit After Tax (PAT) (₹ Crores)

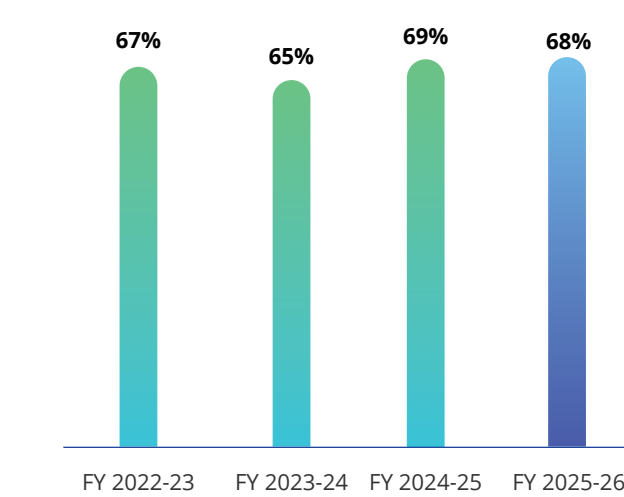


*Includes exceptional gain of ₹ 74 crores for FY 2022-23 and ₹ 16 crores for FY 2023-24

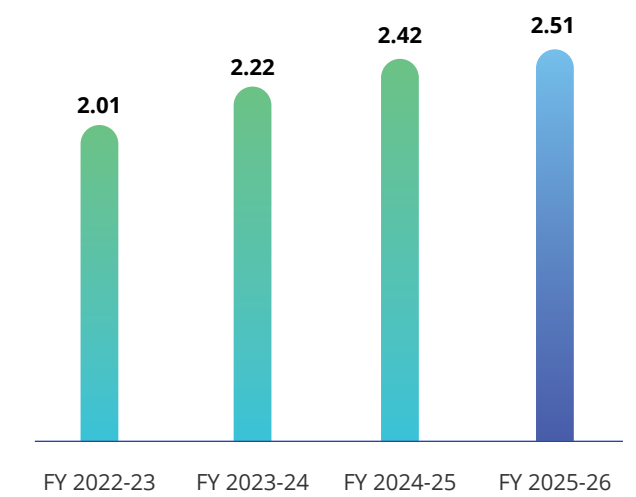
** Includes exceptional loss of ₹ 89 crores for FY 2024-25 and ₹ 22 crores for FY 2025-26

Hospital Business

Hospital Business Occupancy (%)

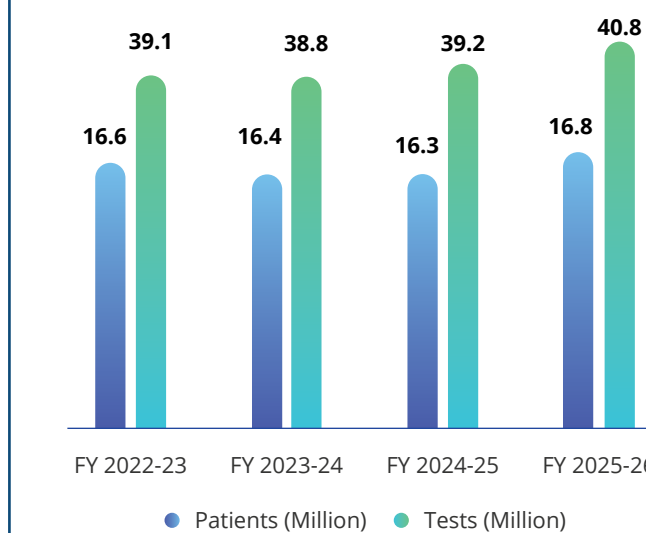


ARPOB – Average Revenue Per Occupied Bed (₹ Crores per annum)

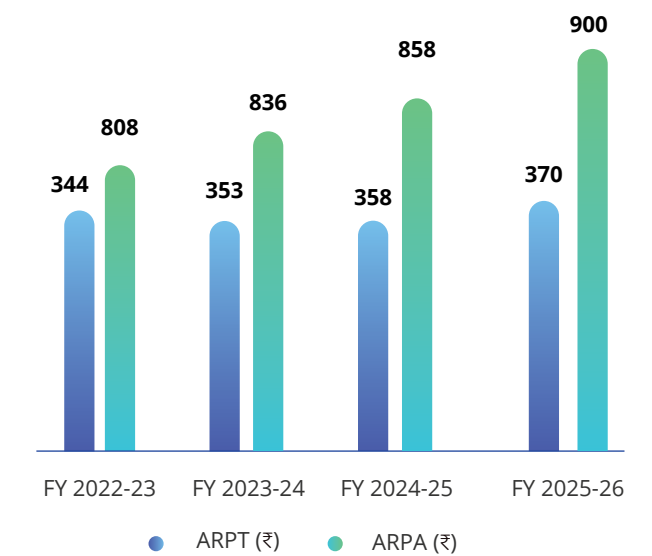


Diagnostics Business

No. of Tests & No. of Patients (Million)



Average Realisation Per Test and Average realisation per Accession (₹)

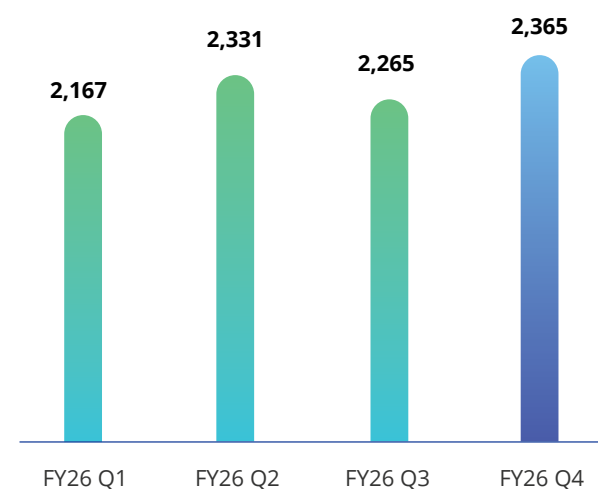


Graphs are for visual representation only, NOT FOR SCALE.

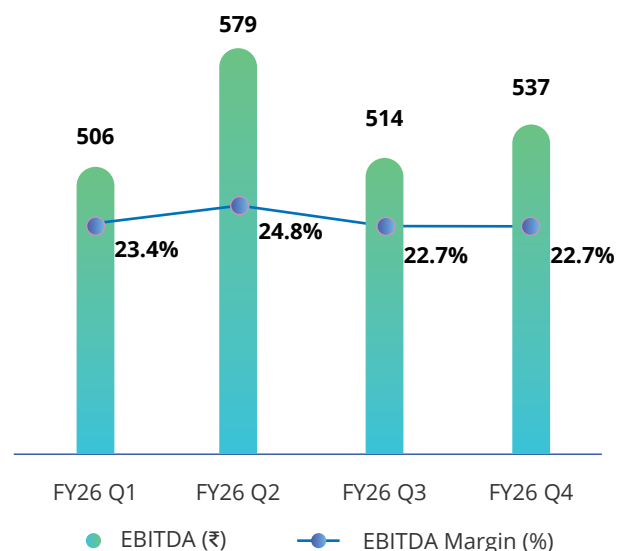
QUARTERLY FINANCIAL HIGHLIGHTS

(FY 2025-26)

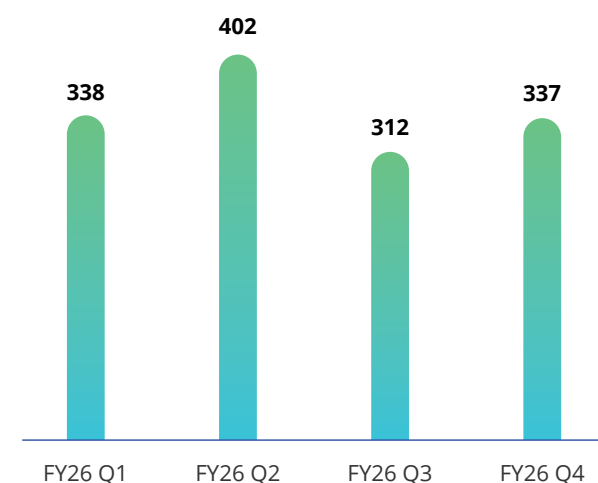
Operating Income (₹ Crores)



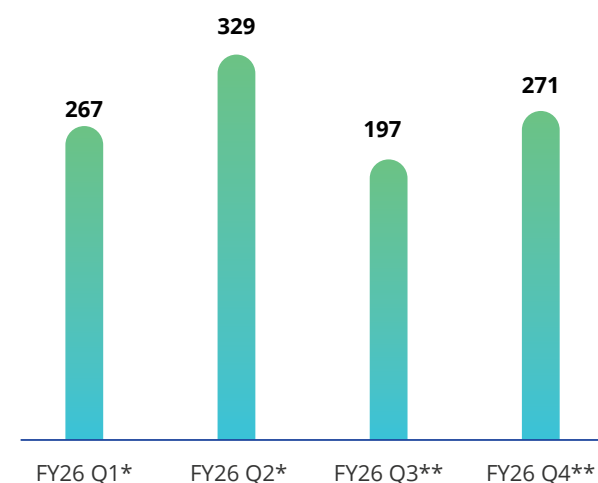
EBITDA & Margin (₹ Crores) and (%)



Profit Before Tax (PBT) – Before Exceptional Items (₹ Crores)



Profit After Tax (PAT) (₹ Crores)

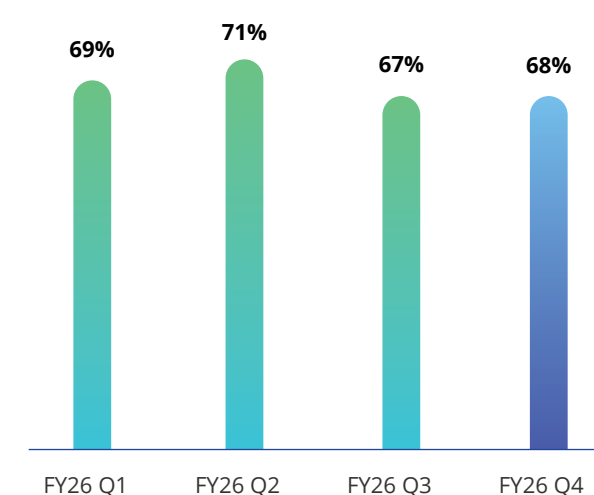


*Includes exceptional gain of ₹ 13 crores for quarter 1 and ₹ 24 crores for quarter 2

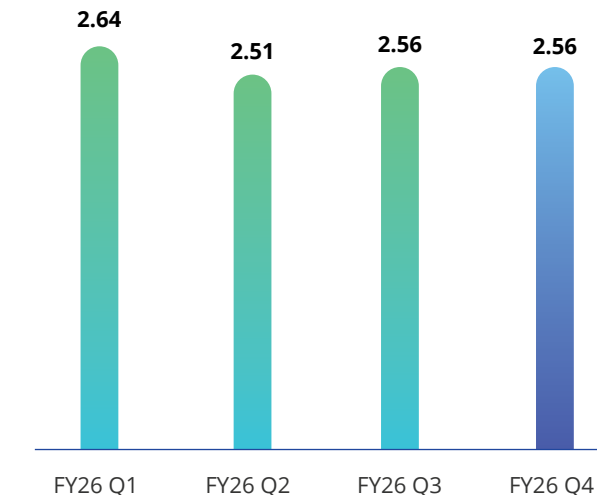
**Includes exceptional loss of ₹ 46 crores for quarter 3 and ₹ 13 crores for quarter 4

Hospital Business

Hospital Business Occupancy (%)

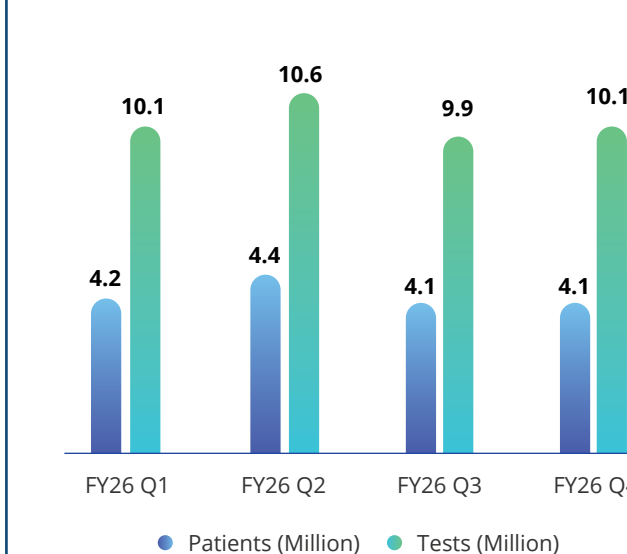


ARPOB – Average Revenue Per Occupied Bed (₹ Crores per annum)

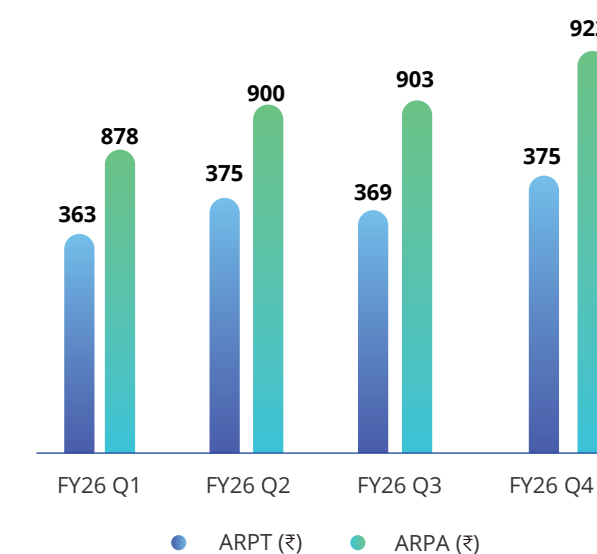


Diagnostics Business

No. of Tests & No. of Patients (Million)



Average Realisation Per Test and Average realisation per Accession (₹)



Graphs are for visual representation only, NOT FOR SCALE.

Clinical Focus

EXCELLENCE AT THE HEART OF CARE

Clinical Governance

During the year, the organisation further strengthened its clinical governance framework to uphold high standards of care across its network. A robust governance structure, supported by speciality councils, continued to oversee clinical performance, policy implementation, and regulatory compliance. Key clinical policies and protocols were reviewed and updated in line with evolving evidence-based practices and statutory requirements.

Risk management remained a priority, supported by an enhanced incident reporting system that promoted transparency, accountability, and timely resolution of clinical concerns. Regular audits and internal reviews assessed compliance with established standards and drove continuous improvement. The organisation maintained adherence to accreditation requirements while reinforcing governance practices across its facilities.

Quality and Patient Safety

A relentless focus on quality and patient safety continued to underpin the organisation's clinical operations. Multiple quality improvement initiatives were implemented during the year, targeting the reduction of hospital-acquired infections, medication errors, and patient falls. Standardised safety protocols and checklists were further reinforced across departments to promote consistency and reliability in care delivery.

Patient safety indicators were closely monitored, with trend analyses helping identify improvement opportunities and guide targeted interventions. Root cause analyses were conducted for significant incidents to ensure timely implementation of corrective and preventive actions. Regular training programmes further strengthened a culture of safety, accountability, and continuous learning among healthcare professionals.

“The Fortis Clinical Excellence Report FY 2025-26 is available on the website (<https://www.fortishealthcare.com/>). This report provides an overview of clinical practice and hospital operations including Clinical Outcomes as well as Quality and Patient safety indicators.



Antimicrobial Stewardship (AMS) Programme

The Antimicrobial Stewardship (AMS) Programme continued to promote the rational use of antibiotics and address antimicrobial resistance. A multidisciplinary AMS Committee monitored prescribing patterns and provided ongoing guidance to clinicians to support evidence-based practices.

Key interventions, including pre-authorisation mechanisms, infection-based interventions, and strengthened clinical guidelines, improved antimicrobial utilisation. Regular awareness sessions and training programmes resulted in measurable reductions in inappropriate antibiotic use and improved patient outcomes.

Fortis Healthcare remains committed to a coordinated AMS programme to address the growing threat of antimicrobial resistance. The organisation was among the first healthcare institutions in India to collaborate with the Center for Disease Dynamics, Economics & Policy (now One Health Trust) to collect antimicrobial resistance data and establish resistance trends.

The Drug Resistance Index (DRI) is a composite measure that evaluates the relationship between antimicrobial resistance and antimicrobial usage in clinical practice. Expressed on a scale of 0 to 1, a DRI value of 1 indicates infections are untreatable with the antibiotics used in a given setting, while a value of 0 indicates complete susceptibility of all isolates included in the analysis. Intermediate values reflect overall susceptibility adjusted for local prescribing practices.

TOTAL DRI									
Unit Code	2016	2017	2018	2019	2020	2021	2022	2023	2024
A	0.54	0.54	0.68	0.47	---	0.73	0.55	0.67	0.71
B	0.51	0.45	0.49	0.47	0.42	0.47	0.36	0.44	0.47
C	0.4	0.51	0.48	0.47	0.45	0.48	0.48	0.39	0.41
D	0.6	0.59	0.59	0.49	0.4	0.35	0.4	0.45	0.33
E	0.6	0.69	0.5	0.6	---	---	0.22	0.63	0.28
F	0.4	0.47	0.48	0.48	0.54	0.5	0.48	0.39	0.41
G	---	---	---	---	---	---	---	0.63	0.54
H	---	---	---	---	---	0.38	0.38	0.34	0.38
I	0.37	0.46	0.4	0.47	0.43	0.5	0.46	0.55	0.56
J	0.6	0.53	0.58	0.58	0.59	0.54	0.63	0.62	0.57
K	NA	NA	NA	0.58	---	0.6	0.56	0.58	0.46
L	---	---	---	---	---	0.22	0.26	0.35	0.37
M	0.57	0.46	0.55	0.55	0.54	0.52	0.58	0.52	0.51
N	0.63	0.64	0.55	0.63	0.67	0.57	0.6	0.61	0.61
O	0.48	0.5	0.59	0.59	0.62	0.51	0.3	0.57	0.5
P	0.49	0.49	0.44	0.29	0.36	---	0.37	0.44	0.37
Q	0.54	0.57	0.62	0.62	0.54	0.54	0.46	0.37	0.47
R	---	---	---	---	---	0.48	0.07	---	---
S	0.5	0.39	0.62	0.53	0.18	0.11	0.62	0.64	0.58
T	0.37	0.38	0.4	0.39	---	0.48	0.44	---	0.43
U	0.53	0.39	0.42	0.44	0.43	0.44	0.51	0.56	0.57
V	0.63	0.58	0.6	0.66	0.71	0.66	0.69	0.7	0.68

Patient Experience

Enhancing patient experience remained a key focus area. Patient feedback was systematically collected electronically through direct communication channels. Overall satisfaction levels showed positive trends, reflecting improvements in service delivery and patient engagement.

Efforts were made to strengthen communication between healthcare providers and patients, ensuring clarity, empathy, and responsiveness. Initiatives such as patient education programmes, streamlined admission and discharge processes, and improved support services contributed to a more patient-centric environment. Complaints were addressed promptly, and learnings were integrated into service improvement strategies.



Clinical Outcomes

The organisation demonstrated strong clinical outcomes across key performance indicators. Continuous monitoring of key outcomes enabled data-driven decision-making.

Outcomes of major clinical procedures were benchmarked against international standards, with results indicating consistent performance and areas of excellence. Focused interventions and adherence to clinical pathways contributed to improved patient outcomes and reduced variability in care delivery.

PERCUTANEOUS TRANSLUMINAL CORONARY ANGIOPLASTY (PTCA)	2025	2024	2023	2022	Benchmark
Emergency CABG for failed procedure	0.03%	0.04%	0.04%	0.04%	1.2% *
Vascular complication at puncture site requiring intervention	0.11%	0.06%	0.04%	0.05%	1.1% *
Acute vessel occlusion requiring emergency re-intervention	0.13%	0.30%	0.23%	0.12%	--
Post procedure neurological stroke	0.05%	0.10%	0.12%	0.04%	0.284 % **
Post procedure Renal failure requiring hemodialysis	0.28%	0.24%	0.13%	0.35%	--
Any Bleeding event requiring transfusion/ intervention (within 72 hrs.)	0.23%	0.35%	0.17%	0.30%	4.0 % *
Delayed vascular complication at puncture site	0.01%	0.01%	0.02%	0.01%	--
Readmission with acute Myocardial Infarction within 30 days	0.05%	0.04%	0.06%	0.08%	--
Mortality during same hospital admission	1.72%	1.99%	1.81%	1.98%	1.7 % *

Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

References:
*US National Registry Data 2013
**Cleveland Clinic Outcomes Report 2014

CORONARY ARTERY BYPASS GRAFT (CABG)	2025	2024	2023	2022	Benchmark
Use of left Internal Thoracic Artery graft	89.77%	86.07%	86.36%	85.81%	74.20% *
Need for Bail out Intra-Aortic Balloon Pump (IABP)	2.15%	1.70%	0.98%	1.87%	--
Perioperative Myocardial Infarction	0.20%	0.32%	0.07%	0.37%	0.96 % **
Post procedure neurological stroke	0.12%	0.41%	0.20%	0.33%	1.30 % ¶
Need of Re-exploration surgery	2.30%	2.73%	2.02%	1.91%	3.90 % ¶
Deep sternal wound infection	0.02%	0.06%	0%	0.20%	0.30 % ¶
Predicted mortality (using EuroScore II) %	2.69%	3.01%	2.71%	2.42%	-
Mortality during same hospital admission	2.42%	1.91%	1.77%	1.77%	-
Mortality during same hospital admission	1.72%	1.99%	1.81%	1.98%	1.7 % *

¶ Non risk adjusted
Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

¶ STS Annual Report 2019
* Cleveland Clinic Outcomes Report 2014
** Texas Heart Institute 2014

Nursing

The nursing workforce played a vital role in delivering high-quality patient care. Adequate staffing levels and skill mix were maintained to meet patient needs effectively. Ongoing professional development programmes ensured that nursing staff remained competent and up to date with the latest clinical practices.

Nursing-led initiatives contributed significantly to quality improvement and patient safety efforts. Emphasis was placed on compassionate care, patient advocacy, and adherence to best practices. The organisation also recognised and celebrated the contributions of nursing staff through various appreciation and reward programs.



Medical IT

Significant progress was made in strengthening the organisation's medical IT infrastructure. The Electronic Medical Record (EMR) system continued to enhance clinical documentation, improve workflow efficiency, and support data-driven decision-making.

Efforts were made to optimise system usability and ensure continued integration with key applications including HIS, LIS, ERP, PACS among others. Data security and patient confidentiality were maintained through robust cybersecurity measures and compliance with regulatory standards. User training and support were provided to ensure effective adoption of IT systems.

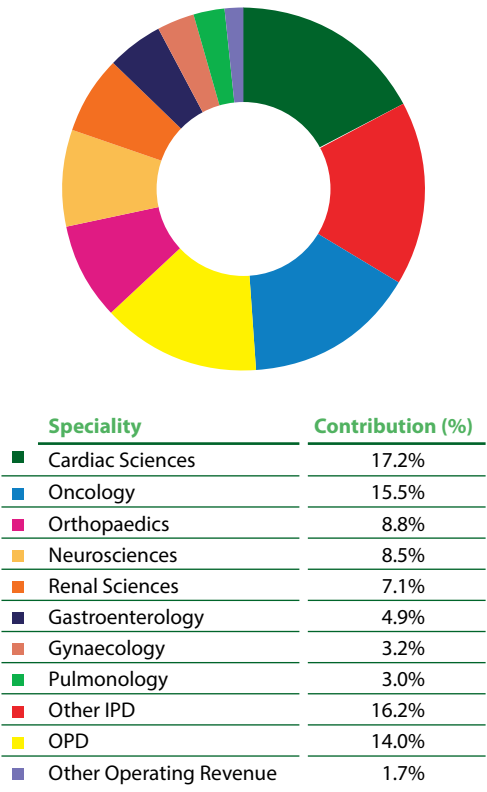
Clinical Research

Clinical research activities expanded during the year, reflecting the organisation's commitment to advancing medical knowledge and improving patient care. Several research studies and clinical trials were initiated and completed across various specialties.

The organisation actively collaborated with research partners to promote innovation and knowledge sharing. Findings from research activities were disseminated through publications and conference presentations.

All research activities adhered to strict ethical standards, with oversight from the institutional ethics committee ensuring patient safety, confidentiality, and informed consent.

Speciality Mix - FY 2025-26



Business Review Summary

PERFORMANCE DRIVEN BY EXCELLENCE

Clinical Excellence

Fortis Healthcare further consolidated its leadership in tertiary and quaternary care through a speciality-driven model anchored in its Centres of Excellence. During FY26, the network expanded its robotic-assisted surgery capabilities to 19 systems and commissioned advanced technologies, including next-generation emergency care infrastructure, CT 5300 diagnostics, and AI-enabled GI endoscopy. Combined with robust clinical governance and exceptional medical expertise, these investments continue to enhance patient outcomes and strengthen Fortis' position at the forefront of clinical excellence.



Growth & Expansion

FY 2025-26 was a year of purposeful expansion, with Fortis strengthening its presence across key healthcare markets. Strategic milestones included the acquisition of People Tree Hospital in Bengaluru, entry into Jalandhar, expansion into mental healthcare through Adayu, and increased presence in high-growth corridors such as Greater Noida. The integration of Gleneagles Hospitals further expanded network scale and geographic reach, advancing a balanced strategy of cluster deepening and selective market expansion.

Digital Transformation

Fortis accelerated its digital transformation agenda by scaling EMR implementation across 18 facilities for outpatient services and progressing the rollout across inpatient care. Investments in AI-enabled solutions, advanced data platforms, and workflow automation enhanced clinical decision-making, operational efficiency, and patient experience. Concurrent investments in infrastructure modernisation and cybersecurity strengthened the resilience, scalability, and security of digital operations.

ESG Initiatives

Fortis continued to advance its sustainability agenda through focused initiatives in energy efficiency, water stewardship, and waste management. Reflecting this progress, the Company's NSE ESG rating improved from 58 to 68, underscoring its commitment to responsible growth and long-term value creation.

Fortis Healthcare's sustained focus on clinical leadership, strategic expansion, digital innovation, and responsible business practices positions the organisation to capture future growth opportunities while creating enduring value for patients, communities, and stakeholders.

High-Performance Teams

Fortis continued to strengthen its high-performance culture through sustained investments in talent, capability building, and employee engagement. Structured learning interventions, digital HR initiatives, and a strong focus on employee well-being enhanced workforce productivity, retention, and organisational alignment, enabling the consistent delivery of high-quality patient care.



Business Review Summary

A YEAR OF STRATEGIC PROGRESS

Expanded Footprint

During the year, we significantly expanded our market reach by deepening engagement with healthcare providers, channel partners, and local communities. We added over 675 customer touchpoints and more than 1,900 direct clients, further strengthening network accessibility. Our footprint now spans 400+ laboratories, 4,400 customer touchpoints, and 15,000+ direct points across 27 states and 6 union territories. During the year, we served over 16.8 million patients, compared to 16.3 million in the previous year, and conducted 40.8 million tests, up from 39.2 million tests in FY25.

Agilus maintained a well-diversified geographic presence, reducing regional concentration risk while optimising the strength of its pan-India network. Revenue contribution during FY26 comprised 30% from the North, 20% from the West, 33% from the South, 13% from the East, and 4% from international markets, underscoring the resilience and breadth of its operating platform.

Preventive Healthcare Focus

Preventive healthcare remained a key growth driver, with the preventive portfolio recording 21% year-on-year growth, reflecting rising health awareness and targeted product interventions. From a portfolio perspective, specialised testing contributed 34% of revenues, routine testing accounted for 53%, and wellness offerings represented 13%, supporting a balanced, diversified, and future-ready diagnostics portfolio.

16.8 Million

Patients Served

40.8 Million

Tests Conducted

400+

Laboratories

15,000+

Pick-up Points

27

States

6

Union Territories



Brand Building

During the year, we transitioned from a functional, category-led communication approach to a brand-led narrative anchored around the message, **“Jo kal tak SRL Diagnostics tha, wo aaj Agilus Diagnostics hai.”** This strategic shift was aimed at seamlessly transferring the trust and credibility built over decades to the Agilus brand. We continued our association with Anil Kapoor, whose familiarity and credibility helped reinforce brand continuity among consumers. Supported by a fully integrated omnichannel strategy spanning physical, digital, and contextual platforms, the campaign delivered scale, consistency, and stronger brand recall across markets.

Research and Development

R&D efforts during the year focused on evaluating new opportunities in clinical trials, contract evaluation services, and co-marketing initiatives. Feasibility assessments were completed for 16 esoteric clinical trial studies, resulting in the successful execution of one clinical research study. In addition, research proposals focused on innovative miRNA-based biomarkers for cancer prognosis and the screening of chronic endometriosis were conceptualised and presented.

Quality Assurance & Compliance

Agilus Diagnostics operates a comprehensive Quality Assurance System aligned with national and international standards, including NABL, CAP, CLSI, and other applicable regulatory frameworks. The system is designed to ensure the highest standards of diagnostic quality and reliability across all phases of laboratory operations, encompassing pre-examination, examination, and post-examination processes.

Jo kal tak
SRL Diagnostics tha, wo aaj
Agilus Diagnostics
hai



Key Technology Initiatives (Fortis Healthcare Limited)

TECHNOLOGY AT THE HEART OF CARE

Electronic Medical Records (EMR)

As part of its ongoing digital transformation journey, Fortis expanded EMR deployment to an additional eight units for OPD services and two units for IPD operations. The continued rollout strengthens clinical workflows, enhances care coordination, and supports improved patient outcomes through greater digitisation of care delivery.

myFortis 3.0

The upgraded myFortis 3.0 platform was successfully rolled out across the Agent Portal, Patient Web, and Mobile Applications (Android and iOS). The release introduced a modern, unified user interface, streamlined workflows, and simplified booking journeys. Key enhancements included dedicated Corporate and Employee booking modules and an AI-enabled smart search capability, improving user experience, operational efficiency, and platform scalability.

QR-Based Patient Self-Registration

Reinforcing its commitment to patient centricity and data accuracy, Fortis introduced QR-based self-registration, enabling patients to seamlessly update their personal information. The initiative has improved convenience, reduced waiting times, and minimised manual data-entry errors.

AI and Digital Technology Adoption

Fortis initiated the deployment of AI-driven solutions to strengthen digital engagement and operational effectiveness. Key initiatives included AI-enabled website search, a learning and knowledge platform, and a WhatsApp bot, with a structured phased rollout currently underway.

Picture Archiving and Communication System (PACS)

A next-generation PACS platform is being deployed across the network, with the pilot phase successfully completed. The solution aligns with Fortis' long-term digital roadmap, supporting future AI-enabled radiology capabilities and seamless integration of diagnostic reporting with the myFortis patient application.

Information Security & Resilience

Fortis continued to strengthen its cybersecurity framework through the implementation of advanced security measures, including Data Loss Prevention (DLP), next-generation AI-enabled EDR/XDR upgrades, and hospital network hardening. These initiatives enhanced threat detection capabilities, reduced infrastructure vulnerabilities, and strengthened protection against data leakage.

Key Technology Initiatives (Agilus Diagnostics Limited)

PRECISION ENABLED BY TECHNOLOGY

Geospatial Phlebo Assignment

Agilus introduced polygon-based phlebo assignment within the Customer Care Portal, eliminating the need for manual pincode mapping. The initiative expanded Home Collection coverage, improved allocation accuracy, and enhanced overall operational efficiency.

Group Booking Feature (Workhub & Pulse)

The Group Booking functionality was launched across Workhub and Pulse, enabling seamless booking management, real-time tracking, and automated phlebo incentive calculations. The solution replaced a fully manual finance process that previously required several days each month, significantly improving operational efficiency.

Find Nearby Labs (Consumer App)

The consumer application was enhanced with a "Nearby Labs" feature, enabling users to easily locate Agilus laboratories and submit enquiries. The enhancement aligned app capabilities with the website while supporting improved lead generation and customer engagement.

Tests by Disease Category (Website)

Test catalogues were reorganised into disease-based categories, including Thyroid, Fever, and Diabetes, among others, improving content discoverability, simplifying navigation, and driving higher conversion rates.

Website Content Management System (In Progress)

Development of a Content Management System (CMS) is underway to enable the marketing team to independently manage website content, including banners, landing pages, and static pages such as About Us, Terms & Conditions, Privacy Policy, and FAQs. The banner management module is currently under development and is expected to reduce dependency on engineering resources while enhancing content agility.

Universal Barcode (Phlebo Workhub)

The Universal Barcode initiative progressed during the year, enabling phlebotomists to scan vacutainers at the point of collection with real-time synchronisation to CLIMS. This capability strengthens sample traceability and supports the identification and resolution of turnaround-time bottlenecks.

Consumer Website Redesign (In Progress)

A comprehensive redesign of the consumer website is underway to enhance user experience, modernise the interface, and improve conversion rates. The initiative is aligned with evolving industry benchmarks and aims to deliver a more intuitive and engaging digital experience. secure and uninterrupted digital operations.



Clinical Highlights

WHERE CARE CREATES IMPACT

May 2025



Fortis Escorts, Okhla Road

Performed India's first combined robot-assisted heart bypass and breast cancer surgery, demonstrating multidisciplinary clinical excellence and advanced robotic capabilities.



Fortis Memorial Research Institute, Gurugram

Successfully removed 8,125 gallstones from the gallbladder of a 70-year-old patient in a highly complex surgical procedure.

August 2025



Fortis Hospital, Manesar

Utilised a scarless endoscopic cardiac surgery technique to repair a 35 mm congenital heart defect in a 16-year-old patient.



Fortis Hospital, Anandapur

Conducted a 12-hour marathon surgery to successfully remove a brain tumour from a 40-year-old patient from Myanmar.



Fortis Escorts, Okhla Road

Successfully removed a 4.5 kg facial tumour from a patient from Kyrgyzstan following a complex 10-hour surgical procedure.

December 2025



Fortis Hospital, Bannerghatta Road

Performed the world's first combined robot-assisted minimally invasive coronary artery bypass (MIDCAB) and robotic radical prostatectomy in a single operative session on a 56-year-old US-based NRI.



Fortis Memorial Research Institute, Gurugram

Achieved a first in South-East Asia by performing a life-saving hybrid cardiac surgery combining open bypass surgery with minimally invasive endovascular repair on a 29-year-old patient.

January 2026



Fortis Memorial Research Institute, Gurugram

Successfully excised a rare 12 kg cancerous tumour from the abdomen of a 67-year-old patient from Ethiopia.



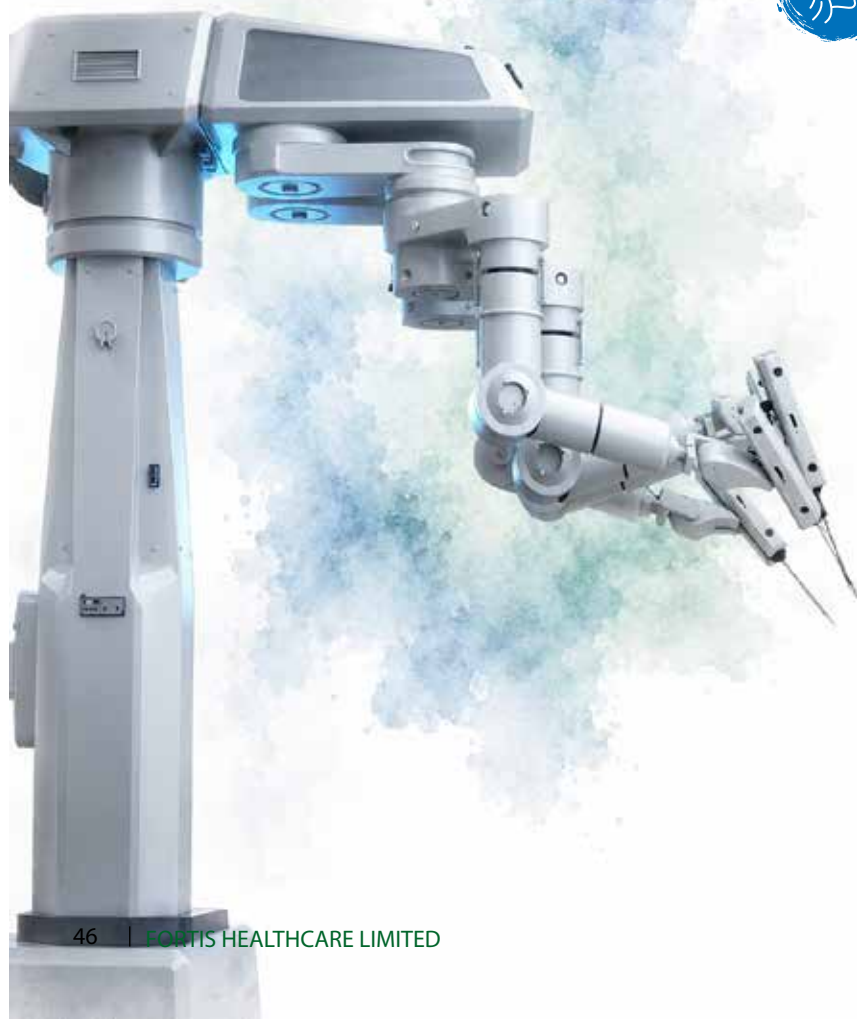
Fortis Escorts, Okhla Road

Performed a minimally invasive cardiac intervention on a 40-minute-old preterm newborn, highlighting advanced paediatric cardiac expertise.



Fortis Hospital, Greater Noida

A multidisciplinary team successfully revived a 9-year-old child with a severe hip bone infection following a complex 10-day clinical intervention.



AWARDS AND ACCOLADES FY 2025-26



Recognition / Achievement - Fortis



- Fortis Healthcare won seven awards at the **FICCI Medical Value Travel Conference & Awards**.
- Fortis Nursing, in collaboration with ANEI, achieved an **Einstein World Record** for participating in the world's largest synchronised training programme.
- Fortis Gurugram and Fortis Mohali secured the prestigious **JCI Re-accreditation**.
- Fortis Mohali became the only hospital to receive both the **National Energy Leader Award** and the **National Excellence in Energy Management Award** for a record 13th time.
- Four Fortis hospitals, several senior clinicians, and Agilus Diagnostics received prestigious honours at the **ET Healthcare Awards 2025**.
- Seven Fortis hospitals were ranked among the Top 100 Hospitals in Newsweek's Best Specialised Hospitals – Asia Pacific 2025 list.
- Fortis Gurugram was the only Indian hospital featured among the **Top 50** in Newsweek's World's **Best Smart Hospitals 2026 ranking**.
- Fortis Escorts, New Delhi; Fortis Vasant Kunj; and Fortis Hiranandani, Vashi, were featured in Newsweek's **World's Best Specialised Hospitals 2026** list.
- Twelve Fortis hospitals won prestigious awards at the **AHPI Global Conclave 2026**.
- Fortis Healthcare received a significant jump from **42 to 59** in Environmental domain of **ESG rating by NSE Sustainability ratings**.

Awards and Accolades - agilus» diagnostics



- **Best Diagnostic Chain of the Year – National and Best Pathology Lab of the Year (Dr Phadke Labs, Goregaon)** at the Economic Times Healthcare Summit 2025.
- **Outstanding Work in Liquid Biopsy Development (2025)** at the 2nd Precision Med India Conclave & Awards by Voice of Healthcare.
- **Best Diagnostic Lab Chain of the Year – West (Dr Phadke Labs)** at the Diagnostics Innovation and Excellence Awards 2026, presented by Voice of Healthcare.

Human Resources (Fortis Healthcare Limited)

DRIVING GROWTH THROUGH PEOPLE EXCELLENCE

Enabling Growth & Building a Future-Ready Organisation

Supporting Network Expansion

Continued expansion across the Fortis network, including capacity additions, speciality scale-ups, and the integration of new facilities, characterised FY 2025–26. The HR function played a pivotal role in enabling this growth through:

- Agile workforce planning and rapid talent deployment
- Strengthening leadership benches across hospitals and functions
- Enhancing operational workforce models aligned to acuity and occupancy trends

A sustained focus on workforce readiness ensured that every unit was equipped with the right talent mix to deliver high-quality, patient-centric care.

Strengthening Workforce Metrics

Continued investments in talent and culture were reflected in sustained improvements across key people metrics:

- Overall Annualised Attrition remained at historically low levels and among the best in the peer group, while Nursing attrition continued to remain stable, reflecting the effectiveness of engagement and retention interventions.
- The Fortis Apprentice Programme continued to scale as one of the largest skill-building platforms in the healthcare sector, creating a strong and sustainable frontline talent pipeline across markets, hospitals, functions, and roles.
- Strengthened internal talent pipelines facilitated smoother staffing of new and expanding facilities while improving workforce productivity.
- A sharp rise in eNPS reinforced employee trust in Fortis leadership and confidence in the Fortis brand.

These outcomes are particularly noteworthy against the backdrop of an increasingly competitive healthcare talent market characterised by persistent shortages of skilled clinical resources.

Capability Building for a Changing Healthcare Landscape Strengthening Workforce Metrics

Building a future-ready workforce remains central to the Company's Learning & Development strategy, with skilling serving as a key enabler of long-term organisational success. A strong emphasis continues to be placed on developing a diverse, high-potential leadership pipeline capable of driving excellence in care delivery across an evolving healthcare landscape.

At the heart of this approach is the Future Operational Leadership Programme, a distinctive initiative designed to nurture internal talent and create a strong bench of future-ready leaders. With a differentiated focus on nursing and technician talent—an often underleveraged segment for operational leadership in healthcare—the programme creates structured pathways for clinically proficient professionals to transition into leadership roles. By combining clinical excellence with operational and managerial capabilities, participants are uniquely equipped to lead with patient centricity, empathy, and executional rigour.

Now in its third year, the programme blends academic partnerships with premier institutions such as the Tata Institute of Social Sciences (TISS) with hands-on, cross-functional exposure. With 21 participants currently in the pipeline, several have already transitioned into key operational and hospital leadership roles, demonstrating the programme's tangible impact.

Accelerating Learning & Leadership Development

Complementing these efforts is a broader commitment to capability building through continuous learning and leadership development. Through the Learning Academy, leaders participated in executive education and digital learning programmes, contributing over 6,000 hours of structured learning focused on building future-ready skills to navigate complexity, drive innovation, and lead effectively in a dynamic healthcare environment.

Additionally, 120 hospital leaders completed the six-month i.Elevate Leadership Development Programme, enhancing their ability to navigate complexity, think strategically, and lead with empathy while driving organisational excellence.

Prioritising Employee Well-being

Recognising that workforce resilience is fundamental to sustained excellence, the Psychological First Aid (PFA) initiative was launched to support the mental well-being of the nursing community. As part of the initiative, 27 Wellness Officers were trained to provide immediate psychological support, while 60 hospital leaders were equipped to foster emotionally safe and supportive work environments.

Further strengthening employee well-being, a digital wellbeing platform was introduced to provide on-demand access to mental health resources, expert guidance, and professional support services.

Training Hours FY 2025-26



Learning Hours
8,44,789



Total Programme Count
26,625



Total Participants Count
18,174
(Unique)

Recognising and Rewarding the Anchors of Growth and Long-Term Value Enhancing the Total Rewards Framework

Aligned with the philosophy of linking employee success with organisational growth, a comprehensive benchmarking study of compensation across key talent tracks was undertaken. Based on the findings, selected enhancements were incorporated into the total rewards framework with a focus on:

- Market competitiveness
- Pay-for-performance differentiation
- Recognition of critical skills and contributions

These initiatives further strengthen long-term engagement, reinforce an ownership mindset, and support the retention of critical talent across the organisation, creating a workforce that is aligned with Fortis' long-term growth ambitions and value creation priorities.



Human Resources (Agilus Diagnostics Limited)

BUILDING CAPABILITIES FOR TOMORROW

Training and Development

Building a Culture of Continuous Learning

Continuous learning and capability building remained integral to Agilus' people strategy during the year. Through a structured learning ecosystem, employees were provided with tailored competency enhancement programmes spanning technical, functional, behavioural, and leadership domains. In FY 2025-26, Agilus delivered approximately 7,530 man-days of training across 787 learning hours, reaching 30,419 participants.

Knowledge Sharing and Learning Platforms

Knowledge-sharing platforms such as MedGurukul and TechTalk continued to facilitate the dissemination of technical expertise across specialities. Targeted soft-skills interventions were delivered based on identified development needs, while the Corporate Effectiveness Series focused on behavioural competencies, organisational culture, and professional effectiveness.

The Agilus Learning Management System (LMS) further strengthened compliance awareness through interactive e-learning modules.

Organisational Development and Compliance Learning

Focused organisational development initiatives included coaching workshops for sales managers, employee well-being programmes, and competency framework interventions. Agilus also undertook an extensive learning drive for its Anti-Bribery and Anti-Corruption (ABAC) Policy e-module, achieving participation from over 95% of employees.

Role-Based Capability Building

Targeted upskilling initiatives were implemented across critical employee groups, including Agilus Consultative Selling Skills for the Sales Team, Supervisor to Superwiser workshops for Sales Managers, Agilus Phlebotomy Essentials for phlebotomists, and F.A.C.E. & Patient-Centric Upselling programmes for customer-facing employees.

Strengthening Performance Through Competencies

Underpinned by extensive research, the Agilus Competency Framework continues to foster a performance-driven culture centred on collaboration, ownership, teamwork, and innovation. The online LMS platform further enables employees to access learning resources and training programmes at their convenience, supporting continuous professional development.

Employee Engagement

Celebrating Togetherness and Inclusion

Employee engagement remained a key focus area, with a wide range of initiatives designed to strengthen workplace culture, foster inclusion, and enhance employee experience. Festivals and national celebrations were leveraged as opportunities to bring employees together through activities such as rangoli competitions, quizzes, games, and cultural programmes. Employees actively participated by embracing traditional attire, while curated festive experiences and special meals further enriched the celebrations. A grand Diwali celebration served as a flagship engagement event, bringing colleagues together in a spirit of joy and camaraderie.

Engaging Employees and Their Families

Celebrations also extended to employees' families. Children's Day was commemorated through a dedicated event where employees were invited to bring their children to the workplace. A range of engaging activities and games created memorable experiences for both employees and their families.

Recognising Commitment and Building Community

Recognising loyalty and long-term commitment, Agilus honoured employees completing 5, 10, and 15 years of service through its Long Service Awards programme. Family picnics and sports activities organised across multiple states further strengthened team bonding, promoted inclusivity, and reinforced a strong sense of belonging across the Agilus community.



Social Initiatives (Fortis Healthcare Limited)

PROGRESS WITH PURPOSE

Creating Measurable Social Impact

Fortis Healthcare's CSR philosophy is founded on the belief that improving health outcomes requires investing beyond hospital walls. By strengthening healthcare skills, public health infrastructure, access to treatment, and medical education, the Company seeks to build stronger communities and a more resilient healthcare ecosystem.

In FY 2025–26, the Fortis Group—including Fortis Healthcare Limited, its subsidiaries, and Agilus Diagnostics—invested ₹15.55 crores across five structured programmes spanning Healthcare, Education, and Skilling. These initiatives reached communities across 26+ states, with significant presence in Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, and West Bengal. Reinforcing its commitment to evidence-based impact, the Group also commissioned an independent assessment by Sattva Consulting, covering 147 beneficiary surveys across 14 states and evaluating three programmes using the globally recognised OECD DAC framework.



Programme Overview — FY 2025–26

SKILLING

Fortis Apprenticeship Programme

Partner	Direct implementation (Fortis & Agilus)
Programme reach	26 states

The Fortis Apprenticeship Programme, now in its third year, continues to build a skilled frontline healthcare workforce by equipping youth from marginalised communities with industry-relevant training under NAPS and NATS. Supporting critical roles across Fortis hospitals and Agilus collection centres, the programme reached 1,991 apprentices across 26 states in FY26, making it the widest-reaching CSR initiative within the Fortis Group. Reflecting its expanding scale and impact, programme investment increased from ₹1.79 crores in FY24 and ₹5.98 crores in FY25 to ₹6.84 crores in FY26.

FY 2025-26 impact:

- 1,991 unique apprentices reached
- Fortis Healthcare: 862 apprentices across 7 states/UTs
- Agilus Diagnostics: 1,129 apprentices across 26 states/UTs
- Independent impact assessment (FY25 cohort): 54% of graduates secured first paid employment within one month; 73% remained in the healthcare industry; 83% earning above ₹15,000 per month — confirming sustained employability and upward economic mobility

Fortis and Agilus Aspiring Doctors Programme

Partner	Foundation for Excellence (FFE)
Programme reach	21 states

The programme is dedicated to ensuring that financial hardship does not prevent India's brightest medical students from fulfilling their potential. This scholarship programme supported students from low-income families (annual family income below ₹3 lakh) pursuing MBBS degrees, providing financial assistance, skill development opportunities, and access to knowledge from senior Fortis and Agilus doctors. The program prioritised gender equity and ensured representation of students from diverse states and Union Territories across India.

Building on the success of its initial years in FY 2023–24 and FY 2024–25, the programme offered financial support to 194 scholars in FY 2025–26. Of these, 169 scholars were supported in the previous year as well, ensuring continuity of scholarship in their academic journey, while 25 new scholars were selected in FY 2025–26 to extend the programme's reach.

FY 2025-26 impact:

- 194 scholars supported across the Group in FY26 (139 by Fortis — 138 fully, 1 jointly with Agilus; 56 by Agilus)
- 169 continuing scholars from FY25 + 25 newly selected in FY26
- 21 states represented · Scholarships ranging from ₹50,000 to ₹80,000 per student
- 77% of assessed scholars pledged to support future beneficiaries — building a self-sustaining impact model
- 1 'Beyond Scholarship Session' planned: mentorship hosted by senior Fortis and Agilus doctors to guide scholars on their MBBS journey

EDUCATION

Whole School Transformation

Partner	YUVA Unstoppable
Programme reach	➤ Delhi ➤ Haryana ➤ Punjab ➤ Uttar Pradesh ➤ Uttarakhand

Advancing educational equity through holistic school development, the Whole School Transformation Programme continued to advance educational equity through comprehensive upgrades to government schools. Covering six key interventions—playgrounds, smart classrooms, solar panels, washrooms, drinking and dishwashing stations, and mid-day meal sheds—the programme is designed to drive systemic and long-term impact. Aligned with Samagra Shiksha and Swachh Bharat Abhiyan, it deepened its engagement in FY26 through intensive implementation across 26 schools, building on the 28 schools supported in FY25 with enhanced per-school investment.

FY 2025-26 impact:

- 26 schools supported across 5 states
- 16,881 primary and secondary students impacted
- 10 schools equipped with green energy solutions
- 49 health camps in 17 schools across Delhi, Haryana and Uttar Pradesh

HEALTHCARE

Primary Health Centre Upgradation Programme

Partner	Doctors for You (DFY)
Programme reach	➤ Haryana ➤ Punjab ➤ Delhi

The PHC Upgradation Programme strengthens India's primary healthcare infrastructure by equipping government health centres with critical medical equipment, solar energy systems, sanitation infrastructure and capacity-building support for PHC staff on equipment use and National Quality Assurance Standards (NQAS) certification. In FY26, the programme entered a 'depth phase' — concentrating resources on 10 PHCs across three states rather than a wider but shallower reach, with each facility receiving 166 types of medical and diagnostic equipment, furniture, labour room infrastructure and dedicated NQAS preparation support. Fortis has worked directly with District and State Health Officers throughout, ensuring upgrades remain sustainable beyond the programme lifecycle

FY 2025-26 impact:

- 14 lakh community members estimated to be impacted
- 10 PHCs transformed across 3 states
- 166 equipment types provided per PHC
- NQAS certification support provided
- 6 PHCs equipped with green energy (solar) solutions, reducing energy costs and carbon footprint
- Independent impact assessment (FY25 cohort) found 100% of PHC beneficiaries reported improved comfort, all experienced reduced waiting times

Access to Treatment — Cancer Screening Programme

Partner	➤ Indian Cancer Society ➤ PCI India ➤ FICCI Healthcare Wing
Programme reach	➤ Haryana ➤ Punjab ➤ Delhi

Strengthening access to preventive healthcare in underserved communities, the Access to Treatment Programme focused on early cancer detection and NCD management across Delhi, Haryana, and Uttar Pradesh through three implementation partners. The programme facilitated community screening camps, healthcare worker capacity building, and digital awareness initiatives for oral, breast, and cervical cancers, alongside hypertension and diabetes screening. It also advanced policy dialogue through the 'Uniting for NCDs: Advancing Prevention, Screening and Care Pathways' workshop held in New Delhi. Further enhancing screening accessibility, AI-enabled technologies such as Niramai's Thermalytix and OralScan were deployed in Lucknow, enabling accurate, non-invasive cancer screening while delivering cost savings of approximately ₹400 per screening for beneficiaries.

FY 2025-26 impact:

- ICS (Gurugram & Varanasi): 5,527 unique individuals screened (Breast, Cervical, Oral)
- 72 camps · 218 counselled with suspected cancer; 52 in hospital follow-up
- PCI India (Delhi): 10,651 unique individuals screened (Breast, Cervical, Oral) additionally 10,527 screened for hypertension and 10,239 for diabetes
- 29 camps, 287 referred for further care
- FICCI/AI Tech (Lucknow): 8,917 unique individuals screened (Breast & Oral via AI tools)
- 213 camps, 70 referred for further care and ₹400 approximate cost saving per screening vs. late-stage treatment

FY 2025-26 Programme Expenditure — Fortis Group

Theme	Programme	Partner	Locations	Group Spend FY 2025-26
Skilling	Apprenticeship Programme	Direct (Fortis & Agilus)	26 states	₹6,84,88,000
Education	Whole School Transformation	YUVA Unstoppable	Delhi, Haryana, Punjab, UP, Uttarakhand	₹4,29,95,080
Education	Aspiring Doctors Programme	Foundation for Excellence	Pan-India — 21 states	₹1,48,23,000
Healthcare	PHC Upgradation Programme	Doctors for You	Haryana, Punjab, Delhi	₹1,08,94,000
Healthcare	Access to Treatment	ICS · PCI India · FICCI	Haryana, UP, Delhi	₹1,47,40,206
Admin	Impact Assessment + Programme Mgmt	Sattva Consulting	NA	₹35,79,259
TOTAL				₹15,55,19,545

Independent Impact Assessment

As part of our commitment to transparent and accountable CSR, Fortis Healthcare engaged Sattva Consulting to conduct an independent impact assessment of three CSR initiatives undertaken during FY 2024-25:

- Apprenticeship Program (directly implemented by Fortis and Agilus)
- Fortis and Agilus Aspiring Doctors Program (implemented by Foundation for Excellence)
- PHC Upgradation Program (implemented during this phase by SCHOOL – Society of Community Health Oriented Operational Links)

The assessment was anchored in the globally recognised impact evaluation framework developed by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD), evaluating each programme across four key dimensions: Relevance, Effectiveness, Impact, and Sustainability.

Assessment Highlights

- The assessment covered 147 beneficiary surveys across 14 states, leveraging on-ground PHC surveys, telephonic interviews with scholars and apprentices, and AI-assisted outreach to broaden geographic coverage
- The Apprenticeship Programme demonstrated strong alignment with healthcare workforce requirements and delivered measurable employability outcomes for participants from marginalised communities
- The Aspiring Doctors Programme generated significant impact among first-generation learners, who represented 64% of surveyed scholars, while 77% of scholars expressed their commitment to supporting future beneficiaries, reflecting strong programme loyalty and long-term impact
- The PHC Upgradation Programme delivered tangible infrastructure improvements, with 100% of surveyed PHC beneficiaries reporting enhanced comfort levels and reduced waiting times
- The programme also demonstrated sustained community engagement and continued utilisation of upgraded facilities beyond the formal programme period.
- Findings from the assessment will serve as a key input for shaping the Group's FY27 CSR programme design, strategic priorities, and investment decisions



Social Initiatives (Agilus Diagnostics Limited)

PROGRESS WITH PURPOSE

Programme Overview — FY 2025–26

Agilus Diagnostics continued to create meaningful social impact through focused investments in skilling and education, reinforcing its commitment to strengthening India's healthcare ecosystem. During FY26, the Company invested ₹2.88 crores across two flagship programmes, reaching beneficiaries across multiple states and creating pathways for employability, professional growth, and educational advancement. Both programmes are designed to deliver measurable long-term outcomes and are regularly evaluated through independent impact assessments.

Agilus Apprenticeship Programme

The Agilus Apprenticeship Programme continued to strengthen the frontline healthcare workforce by equipping young individuals from marginalised communities with industry-relevant skills and practical experience. Implemented under the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), the programme covers critical roles such as Healthcare Worker, Medical Records Assistant, Phlebotomist, and Office Operations Executive. During FY26, the programme reached 1,129 apprentices across 26 states and Union Territories, representing the widest geographic footprint among Agilus CSR initiatives. An independent assessment of the FY25 cohort highlighted strong employability outcomes, with 54% of graduates securing employment within one month of programme completion, 73% continuing within the healthcare sector, and 83% earning over ₹15,000 per month, demonstrating its contribution towards sustainable livelihoods and workforce development.

Aspiring Doctors Programme

Implemented in partnership with the Foundation for Excellence (FFE), the Aspiring Doctors Programme aims to ensure that financial constraints do not prevent deserving students from pursuing medical education. The programme provides scholarships ranging from ₹50,000 to ₹80,000 per student, along with mentorship opportunities and professional guidance. During FY26, Agilus supported 56 MBBS scholars across 7 states, helping talented students from economically vulnerable families progress towards medical careers. The impact assessment revealed that 77% of surveyed scholars came from families earning below ₹1 lakh annually, 64% were first-generation learners, and 82% reported that the scholarship helped them avoid high-interest education loans, highlighting the programme's role in expanding access to medical education and social mobility.

Independent Impact Assessment

Agilus Diagnostics participated in an independent impact assessment commissioned by the Fortis Group and conducted by Sattva Consulting. Using the OECD DAC framework, the study evaluated the Apprenticeship Programme and Aspiring Doctors Programme across Relevance, Effectiveness, Impact, and Sustainability. The assessment covered 147 beneficiaries across 14 states and provided insights to strengthen future CSR initiatives.

Key Findings

- Assessed 147 beneficiaries across 14 states through telephonic and AI-assisted outreach.
- The Apprenticeship Programme showed strong alignment with healthcare workforce needs and improved employability.
- 54% of apprenticeship graduates secured jobs within one month, and 73% continued working in the healthcare sector.
- In the Aspiring Doctors Programme, 64% of surveyed scholars were first-generation learners.
- 77% of scholars expressed willingness to mentor or support future beneficiaries.
- Findings will help strengthen programme design, resource allocation, and future CSR investments.



Environmental, Social & Governance Highlights

BUILDING A RESILIENT AND RESPONSIBLE HEALTH CARE ECOSYSTEM

At Fortis Healthcare, ESG has evolved beyond a reporting requirement to become an integral part of the way we create long-term value. Guided by the principles of stakeholder capitalism, systems thinking, and double materiality, we continue to embed sustainability into decision-making across our operations.

Environmental Stewardship

Focused on resource efficiency and circularity, our environmental initiatives continue to reduce operational intensity while conserving natural resources.

- Achieved a 3.68% reduction in per occupied-bed energy consumption, contributing to a 13% cumulative improvement in energy intensity over the last three years
- Recycled approximately 2.75 lakh kilolitres of STP-treated water for horticulture, flushing, and cooling purposes, conserving fresh water equivalent to 110 Olympic-sized swimming pools annually
- Transitioned to compostable plastic bags for general waste handling across all units, diverting over 104 metric tonnes of plastic waste

Social Impact

Our social agenda remains centred on clinical excellence, patient well-being, and community engagement.

- Improved CAUTI rates to 0.16 from 0.23 in FY24 and CLABSI rates to 0.59 from 0.99 in FY24 per thousand patient days through focused clinical stewardship
- Recorded year-on-year improvement in both IPD and OPD Net Promoter Scores (NPS), reflecting enhanced patient experience and service quality
- Organised World Environment Day 2025 initiatives across facilities, including nukkad nataks, plantation drives, sapling distribution, and the introduction of low-emission “no-flame” cafeteria options to promote sustainability awareness

Governance & Transparency

Strong governance practices continue to strengthen stakeholder trust and accountability.

- Secured third-party reasonable assurance for BRSR Core disclosures from SGS India for the second consecutive year, enhancing transparency and disclosure credibility.
- Maintained zero patient data breach incidents for three consecutive years, reinforcing robust data privacy and cybersecurity practices.
- Continued alignment with the Company's double materiality assessment, ensuring ESG priorities address both enterprise risks and stakeholder expectations, while extending sustainability assessments across key suppliers and top-tier vendors.

ESG remains fundamental to Fortis Healthcare's vision of delivering responsible, resilient, and future-ready healthcare.

Through continuous improvement across environmental, social, and governance priorities, the Company remains committed to creating sustainable value for patients, communities, employees, and all stakeholders.

During FY 2025–26, focused efforts to enhance environmental performance, strengthen social impact, and reinforce governance practices contributed to an improvement in our NSE Sustainability Rating from 58 in FY24 to 68 in FY25, with the strongest progress recorded in the Environmental pillar, which increased from 42 to 59.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the 30th Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Year ended March 31, 2026.

FINANCIAL RESULTS

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

₹ in Lakhs

Particulars	Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025
1. Revenue from operations	912,784	778,275
2. Other income	5,066	6,694
3. Total income (1+2)	917,850	784,969
4. Expenses		
(a) Purchases of medical consumable and drugs	210,865	183,807
(b) Changes in inventories of medical consumable and drugs	(1,998)	(788)
(c) Employee benefits expense	129,663	116,724
(d) Finance costs	31,447	18,441
(e) Professional charges to doctors	194,984	163,062
(f) Depreciation and amortisation expense	44,943	38,561
(g) Other expenses	170,772	156,676
Total expenses	780,676	676,483
5. Net profit/(loss) from continuing operations before share in profit/(loss) of associates and joint ventures, exceptional items and tax (3-4)	137,174	108,486
6. Add: Share in profit of associate companies and joint ventures	1,635	1,152
7. Net profit/(loss) before exceptional items and tax (5+6)	138,809	109,638
8. Exceptional gain/(loss)	(2,224)	(8,934)
9. Profit/(loss) before tax from continuing operations (7+8)	136,585	100,704
10. Tax expense/(credit)	30,166	19,766
11. Net profit/(loss) for the period from continuing operations (9-10)	106,419	80,938
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)	106,419	80,938
16. Profit/(loss) from continuing operations attributable to:		
Owners of the Company	104,178	77,422
Non-Controlling Interest	2,241	3,516
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)	1,263	(352)
19. Other comprehensive Income/(Loss) attributable to:		
Owners of the Company	1,274	(321)
Non-Controlling interest	(11)	(31)
20. Total comprehensive Income/(Loss) (15+18)	107,682	80,587
21. Total comprehensive Income/(Loss) attributable to:		
Owners of the Company	105,452	77,100
Non-Controlling interest	2,230	3,487

Directors' Report (Contd.)

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

₹ in Lakhs

Particulars	Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025
Continuing Operations		
1. Operating Income	179,250	144,589
2. Other Income	16,518	19,855
3. Total Income (1+2)	195,768	164,444
4. Total Expenditure (Excluding finance cost, depreciation & tax expenses)	139,543	119,038
5. Operating Profit (EBITDA) (3-4)	56,225	45,406
6. Finance Charges, Depreciation & Amortisation	32,387	22,450
7. Profit before exceptional items and tax (5-6)	23,838	22,956
8. Exceptional items	3,112	(11,514)
9. Profit before tax (7+8)	26,950	11,442
10. Tax Expenses	3,915	5,063
11. Net Profit for the year (9-10)	23,035	6,379
12. Share in profits of associate companies	-	-
13. Profit for the year from continuing operations (11+12)	23,035	6,379
14. Discontinuing Operations		
Profit/(Loss) before tax from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
Profit/(Loss) after tax and before minority interest from discontinuing operations	-	-
Share in profits/(losses) of associate companies	-	-
Profit for the year from discontinuing operations	-	-
15. Profit for the year (13+14)	23,035	6,379
Other comprehensive income	(11)	(145)
Total comprehensive income (15+16)	23,024	6,234

STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

For the financial year 2025-26, the Company reported a consolidated revenue from operations of ₹ 9,128 Crores compared to ₹ 7,783 Crores reported for FY 2024-25. Revenue from Hospital business stood at ₹ 7,773 Crores in FY 2025-26 compared to ₹ 6,528 Crores reported during the corresponding previous year. Hospital business revenues contributed ~85 % to the total consolidated revenue in FY 2025-26. Agilus Diagnostics Limited ("Agilus"), the diagnostic business of the Company, reported gross revenues of ₹ 1,527 Crores in FY 2025-26 compared to ₹ 1,407 Crores in the previous financial year. Considering elimination of inter-company revenue (within the group), net revenue of Agilus was at ₹ 1,355 Crores in FY 2025-26 compared to ₹ 1,255 Crores in FY 2024-25.

The growth in the hospital business was driven by a 15.2% increase in occupied beds, which rose to 3,270 in FY 2025-26 compared to 2,838 in FY 2024-25. Occupancy for FY 2025-26 stood at 68% compared to 69% in FY 2024-25.

ARPOB increased by 3.4% to ₹ 2.51 Crores in FY 2025-26 from ₹ 2.42 Crores in FY 2024-25.

The Company's focus specialties comprising oncology, gastroenterology, neurosciences, renal sciences, orthopaedics and cardiac sciences grew 19% YoY and contributed 62% to the total hospital revenues, similar to FY 2024-25. Revenue from International business recorded growth of 19 % in FY 2025-26 to reach INR 639 Crores compared to INR 539 Crores in FY 2024-25.

The consolidated EBITDA of the Company stood at ₹ 2,136 Crores in FY 2025-26 compared to ₹ 1,655 Crores for the previous corresponding year. The EBITDA margin of the Company stood at 23.4% in FY 2025-26 versus 21.3% in FY 2024-25. Hospital business EBITDA for FY 2025-26 was at ₹ 1,742 Crores compared to ₹ 1,381 Crores reported for FY 2024-25. The EBITDA margin of the hospital business stood at 22.4% versus 21.1% in FY 2024-25.

The diagnostic business of the Company reported EBITDA of ₹ 393 Crores in FY 2025-26 compared to ₹ 274 Crores reported in the previous corresponding year. The EBITDA

Directors' Report (Contd.)

margin of the diagnostic business stood at 25.8% in FY 2025-26 versus 19.5% (basis gross revenue) for the year FY 2024-25.

Profit after tax for FY 2025-26 stood at INR 1,064 Crores compared to the PAT of INR 809 Crores in FY 2024-25. PAT for FY 2025-26 includes a net exceptional loss of INR 22.2 Crores. This was primarily due to one-time impact of new Labour Codes amounting to INR 55.2 Crores, offset by a reversal of impairment of investment in an associate company, i.e., Lanka Hospitals amounting to INR 33.0 Crores. In comparison, PAT for FY 2024-25 includes a net exceptional loss of INR 89.3 Crores. This was primarily pertaining to impairment of investments in Lanka Hospitals and impairment of assets at the Ludhiana hospital totaling INR 113.7 Crores, offset by gain of INR 23.5 Crores related to the divestment of the Richmond Road, Bangalore facility in December 2024.

The Company net debt stood at INR 2,334 Crores as on March 31, 2026 compared to INR 1,694 Crores as on March 31, 2025 (net debt to equity of 0.23x versus 0.18x in 2024-25). Net debt to EBITDA stood at 1.09x as on March 31, 2026 as compared to the 0.93x as on March 31, 2025 (basis Q4 annualized EBITDA). The increase in debt compared to 31st March 2025 was primarily due to the acquisition of the People Tree Hospital in Yeshwanthpur, Bengaluru and Shrimann Hospital in Jalandhar, Punjab, amongst other investments.

Fortis continues to drive its core value of patient centricity in all aspects of healthcare service delivery. The Company's facilities offer high-quality secondary, tertiary, and quaternary care across key specialties, including Cardiac Sciences, Orthopedics, Neurosciences, Oncology, Renal Sciences, Gastroenterology, and Mother and Child care. These services are supported by state-of-the-art infrastructure, advanced medical technologies, and a strong team of highly skilled clinical and paramedical professionals.

The Company has progressed well on its strategic priorities. During the Financial Year 2025-26, the Company accelerated its technology-led transformation by investing in next-generation medical platforms that enhance diagnostic precision, strengthen surgical capabilities, and elevate overall patient care. The Company augmented its medical infrastructure by commissioning several high-end medical equipment systems, including soft-tissue surgical robots, MRI machines, Cath labs, and a PET-CT, among others. Together, these advancements underscore the Company's commitment to integrating cutting-edge solutions across specialties and shaping a smarter, safer and more clinical care ecosystem.

The Company further strengthened its clinical capabilities by onboarding several eminent clinicians across key specialties, including Cardiac Sciences, Oncology, Neurosciences, Renal Sciences, Gastroenterology, and Orthopedics.

During the Financial Year 2025-26, the Company made significant progress in its growth and expansion initiatives, adding ~800 beds to its network. In January 2026, the Company, through its wholly owned subsidiary, consummated the acquisition of the 125-bedded People Tree Hospital in Yeshwanthpur, Bengaluru, along with an adjacent land parcel, enabling future expansion to over 300 beds, for a consideration of ₹ 430 Crores. In September 2025, the Company entered into a 15-year lease agreement with RR Lifesciences for a ~200-bedded multi-specialty hospital in Greater Noida, with potential to expand to ~250 beds. The facility was previously managed by Fortis under an Operations & Management (O&M) arrangement. In July 2025, through its wholly owned subsidiary, the Company consummated the acquisition of the 228-bedded Shrimann Superspecialty Hospital in Jalandhar, along with an adjacent land parcel, for ₹ 462 Crores.

Further, in November 2025, the Company launched 'Adayu', a 36-bedded specialized mental healthcare facility in Gurugram, reflecting its focus on emerging care segments. During the year, the Company expanded brownfield capacity across its existing network by adding ~250 beds primarily in Manesar, Noida, and Faridabad. The Company plans to ramp up bed capacity further through brownfield expansion by adding around 1,800 beds by Financial Year 2029-30.

In addition, in July 2025, the Company entered into an Operation and Maintenance Services agreement with Gleneagles Healthcare India Private Limited to manage ~700 beds across five hospitals and a clinic within the Gleneagles India network. The arrangement expanded Fortis' footprint in key metro cities. In August 2025, the Company also entered into a collaboration agreement for the operations and management of a 550-bedded greenfield super-specialty hospital to be developed in Lucknow by the Ekana Group.

Northern TK Venture Pte Limited, an indirect wholly owned subsidiary of IHH Berhad, concluded the open offer to shareholders of the Company on 10 November 2025.

As of March 31, 2026, the Company had a network of 36 healthcare facilities in India with ~6,100 operational beds including beds under the O&M model and over 400 diagnostic laboratories.

There has been no change in the nature of business of

Directors' Report (Contd.)

the Company during the year under review. The Company continues its endeavor to provide quality healthcare services with an emphasis on high degree of clinical outcomes and an unparalleled patient experience.

SIGNIFICANT MATTERS DURING THE YEAR UNDER REVIEW

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

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

Post a successful bid, your Company had entered into share subscription Agreement dated July 13, 2018, for issuance of 235,294,117 Shares at a price of ₹ 170 per share for an aggregate consideration upto ₹ 4,000 Crores (Rupees Four Thousand Crores only) to Northern TK Venture Pte Limited ("NTK"), an indirect wholly owned subsidiary of IHH Berhad ("IHH"). Consequently, after obtaining regulatory and statutory approvals such as from Securities and Exchange Board of India, Competition Commission of India and in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, IHH made Mandatory Open Offer for acquisition of upto 197,025,660 Equity Shares representing additional 26% of the expanded voting share capital of your Company ("Fortis Open Offer") and another Mandatory Open Offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of ₹ 10 each, representing 26% of the fully diluted voting equity share capital of Fortis Malar Hospitals Limited ("Fortis Malar Open Offer").

After the Preferential Allotment on November 13, 2018, public announcement was made on December 07, 2018 regarding Fortis Open Offer and Fortis Malar Open Offer, thereafter the Hon'ble Supreme Court of India had on December 14, 2018 passed an order ("Status Quo Order") directing "status quo with regard to sale of the controlling

stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained". In light of the Status Quo Order, Fortis Open Offer and Fortis Malar Open Offer were put on hold until further order(s)/clarification(s)/ direction(s) issued by the Hon'ble Supreme Court of India. Vide its order dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, your Company, and directed its Registry to register a fresh contempt petition in regard to alleged violation of the Status Quo Order ("Contempt Petition").

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

In the Judgement, it has been stated by the Hon'ble Supreme Court that RHT Transaction appeared prima facie to be an acquisition of proprietary interest to subserve the business structure of the Company. It also passed certain directions inter alia, that the High Court of Delhi may consider issuing appropriate process and appointing forensic auditor(s) to analyze the transactions entered into between FHL and RHT and other related transactions. Your Company plans to strenuously object to any contemplation of a forensic given that in the Judgment, no wrongdoing by the Company had even been alluded to. The Company's stated position is that these transactions were done in compliance with applicable laws, post requisite corporate and regulatory approvals and necessary disclosures/ announcements. Currently, Your Company, is vehemently opposing the application filed by Daiichi before the High court for appointment of forensic auditor. Matter is sub-judice.

OTHER RELEVANT MATTERS

Based on complaint filed by your Company with the Economic Offences Wing ("EOW") in November 2020 against the erstwhile promoters/erstwhile promoters group company in respect of certain transactions, First Information Report (FIR) was registered on July 03, 2021, against them. EOW is investigating the matter. The said Complaint is also being investigated by the Enforcement Directorate and the Company is co-operating and providing requisitioned documents/ information to it.

Directors' Report (Contd.)

Further, pursuant to the order dated February 17, 2018 of MCA, SFIO has been investigating into the affairs of your Company/its subsidiaries. The Company is co-operating in the said investigation.

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors has recommended a final dividend of ₹ 1 (One) per equity share at the rate of 10% of the face value of the shares of the Company for the year ended March 31, 2026, be paid subject to the approval of the shareholders, to those shareholders whose names appear in the register of members as on the record date in proportion to the paid up value of the equity shares. The record date for the purpose of dividend will be July 24, 2026.

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

During the financial year ended March 31, 2026, no amount transferred to general reserves.

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

MATERIAL CHANGES

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

The following changes took place during the year under review:

1. Your Company through its wholly owned subsidiary company i.e. International Hospital Limited ("IHL") had executed sub-lease agreement with R.R. Lifesciences Pvt Ltd for sub-leasing the hospital land, building and equipment by R.R. Lifesciences Pvt Ltd to IHL, situated at Gautam Buddha Nagar, Greater Noida.
2. Pursuant to the letter dated October 01, 2025 issued by the Securities and Exchange Board of India (SEBI), approving the request of IHH Healthcare Berhad to proceed with the open offer of the Company, Northern TK Venture Pte. Ltd. ("Acquirer"), together with IHH Healthcare Berhad ("PAC 1") and Parkway Pantai Limited ("PAC 2") (collectively referred to as the "PACs"), made an open offer for acquisition of up to 197,025,660 equity shares of the Company.
3. Your Company through its wholly owned subsidiary company i.e. International Hospital Limited ("IHL") has signed definitive agreements for the acquisition of TMI Healthcare Private Limited (primarily comprises

hospital operations) through a share purchase agreement and acquisition of the underlying hospital land and building and the adjacent thereto. Further the said transaction was consummated on January 09, 2026.

4. Your Company on July 23, 2025 had entered into Operation and Maintenance services agreement with Gleneagles Healthcare Private Limited ("GHIPL") for the provision of operation and maintenance services at 5 (five) hospitals and 1(one) clinic of GHIPL in India (collectively, the 'Hospitals'). GHIPL is a subsidiary (direct or indirect) of the parent entity of your Company's promoter, Northern TK Venture Pte Limited, namely IHH Healthcare Berhad, a Mauritius based enterprise.
5. The composite scheme of arrangement involving International Hospital Limited ("IHL"), Fortis Hospitals Limited ("FHSL") and Fortis Hospotel Limited ("FHTL") [each being direct or indirect wholly- owned subsidiary of the Company] and their respective shareholders and creditors had come into effect from September 01, 2025.
6. The composite scheme of merger by absorption between Fortis Emergency Services Limited ("FESL"), Fortis Management East Limited ("FHMEEL"), Fortis Cancer Care Limited ("FCCL"), Birdie & Birdie Realtors Private Limited ("B&B") with Fortis Hospitals Limited ("FHSL") [Collectively referred to as "wholly-owned subsidiaries"] and their respective shareholders and creditors ("Scheme of Arrangement") had come into effect from March 01, 2026.
7. Your Company through its material subsidiary i.e. Fortis Hospotel Limited ("FHTL") has signed definitive agreements for the acquisition of entire business operations of Shrimann Superspecialty Hospital ("Shrimann Hospital") in Jalandhar, Punjab along with the underlying hospital land and the adjacent land thereto, as a part of Company's inorganic strategy. Further the said transaction was consummated on July 24, 2025.
8. The Company had issued listed 1,55,000 (One Lakh Fifty Five Thousand) secured, senior, rated, listed, rupee denominated, redeemable, non-convertible debentures (hereinafter referred to as "Debentures") of face value of ₹ 1,00,000 (Rupees One Lakh only) each, aggregating to ₹ 15,50,00,00,000 (Rupees One Thousand Five Hundred and Fifty Crores only). During the year the Company has modified the terms of said Debentures from secured to unsecured. In this regards Company has also received the in-principle approval

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of BSE Limited regarding modification of the terms of said Debentures.

9. During the year shareholders of the Company has approved the "Fortis Healthcare Limited Employee Stock Option Scheme 2026" by resolution passed through postal ballot on March 18, 2026. Further the in-principle-approval on said scheme has also granted by BSE Ltd & National Stock Exchange Limited.
10. During the year, Company had entered into a collaboration agreement of a 550 bedded greenfield super specialty hospital to be developed in Lucknow by the Ekana Group.
11. The Hon'ble High Court of Delhi vide its order dated March 25, 2025 confirmed the sale of brand 'Fortis' in favor of your Company. As per bid condition, your Company has deposited ₹ 200 Crore with the Registrar General – High Court of Delhi. Applicable GST, if any, will be over & above the bid amount and will be paid at a later stage. Learned Joint Registrar- High Court of Delhi vide its order dated April 21, 2025 has issued "Certificate of Sale" in favour of your Company. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company.

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

Statutory Auditors in their report to the Board of Directors on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act") have given the opinion that the Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and the financial statements of the Company and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements and the financial statements of the Company, criteria established considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The Auditor's opinion on adequacy and operating effectiveness of internal control is self-explanatory.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year, the Company acquired has acquired TMI

Healthcare Private Limited through International Hospitals Limited, a material Subsidiary of the Company.

Further during the year, Fortis Emergency Services Limited, Fortis Health Management East Limited, Fortis Cancer Care Limited and Birdie & Birdie Realtors Private Limited were merged with Fortis Hospitals Limited with effect from March 01, 2026 pursuant to a Composite Scheme of Merger by Absorption approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and Delhi Bench.

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

In terms of the said policy, as on April 01, 2026, Fortis Hospitals Limited (FHsL), International Hospital Limited (IHL), Fortis Hospotel Limited (FHTL) and Agilus Diagnostics Limited (ADL) are considered as Material Subsidiary(ies). Necessary compliances w.r.t. material subsidiaries have been duly carried out in accordance with Regulation 24(1) of the SEBI Listing Regulations. The copies of the Secretarial Audit Reports of the material subsidiaries issued by the Company Secretary in Practice forms part of this report.

Further, no subsidiary/joint venture/ Associate Companies has been added or ceased during the period under review except as stated above.

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

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

The contribution of the subsidiary/associates/joint venture companies to the overall performance of your Company is

Directors' Report (Contd.)

outlined in Consolidated Financial Statements for the year ended March 31, 2026.

LOANS/ADVANCES/INVESTMENTS/GUARANTEES

Particulars of Loans/ Advances/ Investments/ guarantees given and outstanding as on March 31, 2026 forms part of the Notes to the Financial Statements.

PUBLIC DEPOSITS

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

UTILISATION OF FUNDS

The details of utilization of funds earlier raised through preferential allotment are mentioned in Notes to Financial Statements. Further, during the year under review, no preferential allotment was made by the Company.

AUDITORS

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

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

- a) We draw attention to note 27 and 28 of the consolidated financial statements which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the

year ended 31 March 2018. As mentioned in the note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

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

- b) We draw attention to the note 30(A) of the consolidated financial statements relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Holding Company and RHT Health Trust and other related transactions. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Holding Company are to subserve the business structure of the Holding Company.

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

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by your Company in respect of its hospital activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee and the Board of Directors, appointed M/s. Jitender, Navneet & Co., (Firm Registration No.: 000119), Cost Auditors to audit the cost records of your Company for the FY 2025-26 at a remuneration of Upto ₹ 2,95,000/- (Rupees Two Lakhs Ninety Five Thousand only) plus

Directors' Report (Contd.)

applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s Jitender, Navneet & Co., Cost Auditors is included in the Notice convening the ensuing Annual General Meeting. Further, in terms of the Companies (Accounts) Rules, 2014, it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable on your Company and accordingly such accounts and records are properly made and maintained.

The Report of the Cost Auditors for the FY 2024-25 does not contain any qualifications, reservations or adverse remarks and the comments given by the Cost Auditors are self-explanatory and hence, do not call for any further explanations or comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company in 29th Annual General Meeting held in the year 2025 had approved the appointment of M/s. Neelam Gupta & Associates, Company Secretaries (Firm Registration No. S2006DE086800) for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company.

Further, pursuant to the provisions of Regulation 24A, the secretarial audit report of the Company and its material subsidiaries are attached as **"Annexure- II"** and **"Annexure- II(A)"** respectively. Further, the Report of the Secretarial Auditor for the FY 2025-26 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

INTERNAL AUDITORS

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

The Internal Audit function monitors and evaluates the

efficiency and adequacy of internal control systems in the Company.

The Chief Internal Audit & Risk Officer of the Company reports functionally to the Audit Committee. Key internal audit findings are presented to the Audit Committee.

For FY26, Internal Audit(s) were performed in accordance with the Internal Audit plan approved by the Audit Committee.

In addition to the Internal Audit team conducting audit(s) covering key business processes as per approved plan, Deloitte Touche Tohmatsu India LLP, Ernst & Young LLP and BDO India Services Private Limited were engaged as an external service provider to perform Internal Audit for specific processes.

COMPLIANCE OF SECRETARIAL STANDARD

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

A Show-Cause Notice (SCN- 1) was issued by SEBI to various entities including the Company and FHsL on November 20, 2020. In the SCN- 1, it was inter-alia alleged that the consolidated financials of the Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Company and FHsL on December 28, 2020 praying for quashing of the SCN- 1 by inter alia reiterating that the Company and FHsL, were in fact victims of the schemes of the Erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN- 1 relate to the period when the Erstwhile Promoters controlled the affairs of Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Company and FHsL. The Erstwhile Promoters were responsible for financial misrepresentation and not the Company and FHsL. Post resignation of the

Directors' Report (Contd.)

Erstwhile Promoters in February 2018, the Board of Directors of the Company, solely comprising Independent Directors looked after its welfare. The new promoter of the Company (i.e. NTK Venture Pte. Ltd.) assumed control of the Company pursuant to a preferential allotment, which was approved by both Competition Commission of India and SEBI, which approved the open offer that had got triggered pursuant to such preferential allotment. Any adverse orders against the Company and FHsL would harm their existing shareholders, employees and creditors. The Company and FHsL have taken substantial legal actions against the Erstwhile Promoters and significant steps to recover the diverted amounts. SEBI passed an order dated 19.04.2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of ₹ 397.12 Crores (approx.) along with the interest from Erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to board of directors at regular intervals. SEBI had imposed a penalty of ₹ 50 lakh and ₹ 1 Crore on FHsL and the Company respectively.

On April 09, 2021, SEBI issued another Show cause notice (SCN - 2) to various noticees including Escorts Heart Institute and Research Centre Limited ("EHIRCL"). In the said show cause notice, with respect to EHIRCL, it was alleged that ₹ 567 crore was lent by the Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL to Lowe Infra and Wellness Private Limited ("Lowe") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("RHC Holdings"). It was stated in the said Show cause notice that a structured rotation of funds was carried out to portray that the loan extended by the Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Company and FHsL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.

In the Show cause Notice dated April 09, 2021 EHIRCL had been clubbed along with the other noticees, and had been painted with the same brush as the other noticees in alleging that certain noticees, including EHIRCL, were part of a fraudulent and deceptive device wherein they acted in fraudulent manner which led to the misuse and/or diversion of funds from a listed company i.e. FHL, amounting to approximately ₹ 397.12 crore for the ultimate benefit of RHC Holdings and the erstwhile promoters. Thereby, it is alleged that EHIRCL has aided and abetted the routing of

funds from the Company, ultimately to RHC Holdings, for the benefit of the promoter entities.

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

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

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

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

Directors' Report (Contd.)

the bid amount and will be paid at a later stage. Learned Joint Registrar- High Court of Delhi vide its order dated April 21, 2025 has issued "Certificate of Sale" in favour of your Company. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company.

CAPITAL STRUCTURE & STOCK OPTIONS

During the year under review there was no change in the Capital Structure of the Company.

Further, the shareholders of the Company through resolution passed by postal ballot on March 18, 2026 has approved the "Fortis Healthcare Limited Stock Option Scheme 2026" to create offer and grant from time to time, in one or more tranches, not exceeding 1,50,99,163 (One Crore Fifty Lakhs Ninety-Nine Thousands One Hundred Sixty Three) employees stock options to employees of the company & its subsidiary & associate companies.

Further, the Nomination & Remuneration Committee at its meeting held on April 23, 2026 has approved the grant of upto 1,32,05,200 (One Crore Thirty Two Lakhs Five Thousand Two Hundred) Options to the eligible employees under Fortis Healthcare Limited Employee Stock Option Scheme 2026. No stock options were granted under Employee Stock Option Plan 2007 and Employee Stock Option Plan 2011.

The Company currently manages its stock options through "Employee Stock Option Plan 2007", "Employee Stock Option Plan 2011" and "Employee Stock Option Plan 2026" ("Schemes") as approved by the shareholders. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Schemes of the Company. Each option when exercised would be converted into one fully paid up equity share of ₹ 10 each of the Company. Disclosure pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year ended March 31, 2026 is available at the website of the Company at <https://www.fortishealthcare.com/investors/annual-reports/476>.

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

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

Details pertaining to shares in suspense account are

specified in the report of Corporate Governance forming part of the Board Report.

CORPORATE GOVERNANCE REPORT

As required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report forms part of this Integrated Annual Report. The certificate from a Practicing Company Secretary certifying compliance with the corporate governance norms in terms of the SEBI Listing Regulations is annexed to the Corporate Governance Report, which forms part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Integrated Annual Report contains a dedicated section on the Management Discussion and Analysis Report, prepared in line with Regulation 34 of the SEBI Listing Regulations. This section also covers the consolidated operations, reflecting the global footprint of our business.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at <https://www.fortishealthcare.com/investors/annual-return/479>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

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

Particulars	Amount (₹ in Lakhs)
Foreign Exchange earned in terms of Actual Inflows	55.95
Foreign Exchange outgo in terms of Actual Outflows	2.47

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

CORPORATE SOCIAL RESPONSIBILITY - OUR JOURNEY THROUGH THE PAST YEAR

The CSR Policy (approved by the Board of Directors) approaches this area under the philosophy that the Company's efforts should strive towards building and

Directors' Report (Contd.)

sustaining healthier humanity and fostering the holistic well-being of communities. The policy elucidates the concept of growing our business in a socially and environmentally responsible manner through an active role in empowering communities and driving social development and positive change.

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

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

During the year, the Company engaged Sattva Media and Consulting Pvt. Ltd. ("Sattva Consulting") as an external agency/ advisor for undertaking CSR activities of the Company and its subsidiaries for the financial year 2025-26. Further, Sattva Consulting is engaged in the business of, inter alia, providing consultancy services in the social impact sector and implementation of corporate social responsibility programmes/ initiatives.

This year Company and its subsidiaries contributed their CSR Fund to the PHC Upgradation, Access to Treatment – India Cancer Society, Access to Treatment – PCI India, Access to Treatment, Whole School Transformation, Aspiring Doctors Programs and Apprenticeship program as highlighted in the table shown below:

Qualifying Amount & Spent during the FY 2025-26

(₹ in Lakhs)

Particulars	FHL	FHTL	IHL	EHSSHL	TOTAL
FY 2025-26 (Qualifying Amount)	₹2,89,90,200	₹2,90,67,027	₹5,11,37,254	₹14,44,803	₹11,06,39,284
Total (A)	₹2,89,90,200	₹2,90,67,027	₹5,11,37,254	₹14,44,803	₹11,06,39,284
Spent For					
PHC upgradation - Doctors For You	₹0	₹0	₹1,08,94,000	₹0	₹1,08,94,000
Access to Treatment - Indian Cancer Society	₹50,53,326	₹7,94,443	₹7,94,443	₹0	₹66,42,212
Access to Treatment - PCI India	₹0	₹16,03,014	₹50,37,480	₹0	₹66,40,494
Access to Treatment - Federation of Indian Chambers of Commerce & Industry	₹0	₹0	₹14,57,500	₹0	₹14,57,500
Whole School Transformation - YUVA Unstoppable	₹0	₹3,24,00,000	₹91,50,277	₹14,44,803	₹4,29,95,080
Fortis and Agilus Aspiring Doctors Program - Foundation for Excellence	₹25,00,000	₹10,00,000	₹71,00,000	₹0	₹1,06,00,000
Apprenticeship Program - Direct Implementation	₹2,10,00,000	₹80,00,000	₹1,60,00,000	₹0	₹4,50,00,000
Impact Assessment - Sattva Consulting	₹1,32,000	₹0	₹0	₹0	₹1,32,000
Program Management Fee - Sattva Consulting	₹3,04,874	₹13,36,753	₹7,03,554	₹0	₹23,45,181
Total (B)	₹2,89,90,200	₹4,51,34,210	₹5,11,37,254	₹14,44,803	₹12,67,06,467

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company as on date of this report comprises Nine (09) directors, of which one (1) is a Managing Director and CEO (Executive Director), three (3) are Independent Directors including one (1) Women Director and rest of the five (5) directors are Non-

Executive & Non- Independent Directors. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Pandit and Mr. Prem Kumar Nair, Non-Executive Non- Independent Directors are liable to retire by rotation at the ensuing Annual General Meeting and have offered

Directors' Report (Contd.)

themselves for re-appointment. On the recommendation from Nomination & Remuneration Committee, the Board has recommended their re-appointment as the directors liable to retire by rotation.

As required under Regulation 36 of SEBI LODR and Secretarial Standards information or details of Mr. Ashok Pandit and Mr. Prem Kumar Nair, Non-Executive Non- Independent Directors, are provided in the Notice convening the ensuing Annual General Meeting.

During the year under review, Mr. Mehmet Ali Aydinlar had resigned from the position of Non – Executive & Non- Independent Director w.e.f. June 27, 2025 (close of Business Hours).

Ms. Shailaja Chandra had ceased to be an Independent Director w.e.f. June 27, 2025 due to completion of her tenure.

Mr. Keith Hsiu Chin Lim has been appointed as an additional director (Non-Executive & Non-Independent Director) w.e.f. September 09, 2025.

Further pursuant to the Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Company obtained the approval of shareholders confirming the appointment of Mr. Keith Hsiu Chin Lim as Non-Executive & Non-Independent Director of the Company vide postal ballot on November 15, 2025.

Mr. Tomo Nagahiro had resigned from the position as Non-Executive & Non-Independent Director w.e.f. September 09, 2025 (close of Business Hours).

Mr. Mohd Shahazwan Bin Mohd Harris has been appointed as an additional director (Non-Executive & Non-Independent Director) w.e.f. December 19, 2025.

Further pursuant to the Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Company obtained the approval of shareholders confirming the appointment of Mr. Mohd Shahazwan Bin Mohd Harris as Non-Executive & Non-Independent Director of the Company vide postal ballot on January 22, 2026.

Mr. Lim Tsin Lin had resigned from the position as Non-Executive & Non-Independent Director w.e.f. December 19, 2025 (close of Business Hours).

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

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

During the FY 2025-26, Eight (8) Meetings were held by the Board of Directors. The details of Board / Committee meetings and the attendance of Directors are provided in the Corporate Governance Report.

INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

DETAILS OF KEY MANAGERIAL PERSONNEL ARE AS UNDER:

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

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

1. Composition of Committee(s) of the Board of Director and other details;
2. Details of establishment of Vigil Mechanism;
3. Details of remuneration paid to all the Directors including Stock options; and
4. Commission received by Independent Directors; if any.

Directors' Report (Contd.)

BOARD EVALUATION

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

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

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

Sr. No.	Process	Remarks	Criteria for Evaluation (including Independent Directors)
1.	Kick Off Board Evaluation Program	The NRC Chairperson kick starts the process. The relevant questionnaires were circulated to the Board members.	-
2.	Evaluation forms	The feedback so received from the members on the process was collated by Chief Human Resource Officer (CHRO).	This includes Board focus (Strategic inputs), Board Meeting Management, suggestions to improve Board performance Board Effectiveness Management Engagement, governance, risk management and addressing of follow up requests.
3.	Evaluation by the Board and of Independent Directors	A compilation of the individual self-assessments was placed at the meeting of the Board of Directors to review collectively.	This includes demonstration of integrity, commitment, attendance at the meetings, contribution and participation, professionalism, contribution while developing Annual Operating Plans, demonstration of roles and responsibilities, review of high risk issues & grievance redressal mechanism, succession planning, Effectiveness of Board Committees etc.
4.	Final recording and reporting	Based on the findings of the assessment, CHRO circulated a report to the Board members for further discussion and action planning. Based on the above, a final report on Board Evaluation 2025-26 was presented at a meeting of the Board of Directors held in May 2026.	The report includes key highlights, a presentation of an analysis of each response, actionable insights and comments.

MANAGERIAL REMUNERATION

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

(a) The Ratio of the Remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2025-26* along with the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review:

Sr. No.	Name of the Director	Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in Crores)	Median Remuneration of Employees (₹ in Crores)	Ratio of remuneration of each Director to the median remuneration of the employees	% Increase/ Decrease in remuneration in FY 2025-26
1	Dr. Ashutosh Raghuvanshi*	Managing Director and Chief Executive Officer	10.30		216.15:1	6.00%

Directors' Report (Contd.)

Sr. No.	Name of the Director	Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in Crores)	Median Remuneration of Employees (₹ in Crores)	Ratio of remuneration of each Director to the median remuneration of the employees	% Increase/ Decrease in remuneration in FY 2025-26
2	Mr. Leo Puri [#]	Chairman (Independent Director)	2.07	0.0477	43.40:1	276.36
3	Mr. Dilip Kadambi [#]	Non-Executive Director	0.1		2.10:1	0
4	Mr. Indrajit Banerjee [#]	Independent Director	1.02		21.28:1	(3.33)
5	Ms. Shailaja Chandra ^{**}	Independent Director	0.27		5.60:1	NA
6	Ms. Suvalaxmi Chakraborty [#]	Independent Director	0.92		19.18:1	(2.66)
7	Mr. Mehmet Ali Aydinlar ^{***}	Non-Executive Director	-		-	NA
8	Mr. Tomo Nagahiro ^{****}	Non-Executive Director	0.03		0.63:1	NA
9	Mr. Lim Tsin Lin ^{*****}	Non-Executive Director	0.03		0.63:1	NA
10	Mr. Ashok Pandit [#]	Non-Executive Director	0.2		4.19:1	11.11
11	Dr. Prem Kumar Nair [#]	Non-Executive Director	0.11		2.31:1	(21.43)
12	Mr. Mohd Shahazwan Bin Mohd Harris [@]	Non-Executive Director	-		-	NA
13	Dr. Keith Hsiu Chin Lim ^{##}	Non-Executive Director	0.05		1.05:1	NA
14	Mr. Vivek Kumar Goyal	Chief Financial Officer	6.19		130.03:1	5.99% !
15	Mr. Satyendra Chauhan	Company Secretary & Compliance Officer	1.4		29.50:1	6.48%

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

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

** Ms. Shailaja Chandra had ceased to be an Independent Director w.e.f. June 27, 2025 due to completion of her tenure.

*** Mr. Mehmet Ali Aydinlar had resigned from the position of Non – Executive & Non- Independent Director w.e.f. June 27, 2025 (close of Business Hours).

**** Mr. Tomo Nagahiro had resigned from the position as Non-Executive & Non-Independent Director w.e.f. September 09, 2025 (close of Business Hours).

***** Mr. Lim Tsin Lin had resigned from the position as Non-Executive & Non-Independent Director w.e.f. December 19, 2025 (close of Business Hours).

@ Mr. Mohd Shahazwan Bin Mohd Harris has been appointed as Non-Executive & Non-Independent Director w.e.f. December 19, 2025

Mr. Keith Hsiu Chin Lim has been appointed as Non-Executive & Non-Independent Director w.e.f. September 09, 2025.

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

Directors' Report (Contd.)

- (b) The percentage increase in the median remuneration of employees in the financial year- 9.81%

Note - The median salary increment in salary was calculated by comparing the salaries of employees who were active as of 31 March 2025 with their salaries as of 31 March 2026, considering only employees who received a salary increment during the year.

- (c) The number of permanent employees on the roll of the Company is 3629 as on March 31, 2026, this includes the full time retainers.
- (d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration**

Particulars	For the Financial Year 2025-26
(A) Average percentile increases already made in the salaries of employees other than the managerial personnel	12.87%
(B) Percentile increase in the managerial remuneration	6.16%
Comparison of (A) and (B)	+6.71%
Justification	The Company's average salary increment, excluding KMPs, is 12.87%. The percentage increment varies across job grades, with lower grades typically receiving higher increments compared to senior grades. Additionally, market corrections and promotions are also factored into the overall increment.
Any exceptional circumstances for increase in the managerial remuneration	Not Applicable

**The percentage increase in salary was calculated by comparing the salaries of employees who were active as of 31 March 2025 with their salaries as of 31 March 2026, considering only employees who received a salary increment during the year.

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

REMUNERATION POLICY

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

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

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and

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

RELATED PARTY TRANSACTIONS

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

The Related Party Transactions are placed before the Audit Committee for approval as required under SEBI (Listing

Directors' Report (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.fortishealthcare.com/investors/policies-&-code/483>.

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

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

As on the date of the Report no application was pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under ('IBC') during the FY 2025-26. Further, the Company has not made any one-time settlement.

RISK MANAGEMENT POLICY AND FRAMEWORK

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

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

Your Company has adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). The details of complaints received, disposed off and pending for more than ninety days are hereunder:

(a) Number of complaints of sexual harassment received in the year – 8

(b) number of complaints disposed off during the year – 7*

(c) number of cases pending for more than ninety days – Nil

*The one complaint which was reported in March 2026 has been resolved in the month of April 2026 itself.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the period under review, the Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

DISCLOSURE REQUIREMENTS

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

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

CODE OF CONDUCT

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

CERTIFICATE BY STATUTORY AUDITORS FOR DOWNSTREAM INVESTMENT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures therefrom, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates

Directors' Report (Contd.)

that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your company for the Financial year ended March 31, 2026;

- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls have been laid down and that such internal financial controls were adequate and were operating effectively; and
- f) There are proper systems in place to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

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

For **Fortis Healthcare Limited**

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer
DIN: 02775637

Sd/-

Leo Puri

Chairman (Independent Director)
DIN: 01764813

Date: May 22, 2026

Place: Gurugram

ANNEXURE- I TO DIRECTOR'S REPORT

FORM AOC-1

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

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

(Amount in lacs)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The date since when subsidiary was acquired"	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding *
1	Escorts Heart Institute and Research Centre Limited	31-Mar-26	29-Sep-05	INR	1.00	76,091.35	92,773.33	16,425.69	68,454.10	58,986.71	8,594.08	2,174.31	6,419.77	-	100.00%
2	Fortis Healthstaff Limited	31-Mar-26	27-Jul-17	INR	1.00	(2,332.77)	3.37	1,826.14	-	-	(124.36)	-	(124.36)	-	100.00%
3	Fortis Asia Healthcare Pte. Ltd	31-Mar-26	7-Jan-11	USD	94.36	(1,14,392.30)	14,131.47	1,12,276.60	11,949.46	18.00	1,057.87	-	1,057.87	-	100.00%
4	Mena Healthcare Investment Company Limited	31-Mar-26	12-Jan-12	AED	25.69	(1,237.67)	47.15	1,265.00	47.15	-	-	-	-	-	82.54%
5	Medical Management Company Limited	31-Mar-26	12-Jan-12	AED	25.69	1,031.20	1,227.46	163.71	-	-	-	-	-	-	82.54%
6	Agilus Pathlab FZ-LLC	31-Mar-26	1-Jul-16	AED	25.69	(1,180.97)	2,561.50	3,460.46	-	2,419.84	343.95	38.06	305.89	-	89.18%
7	Hiranandani Healthcare Private Ltd	31-Mar-26	14-Jul-07	INR	1.00	7,953.37	11,599.78	3,085.08	-	13,835.34	824.58	210.98	613.60	-	100.00%
8	Adayu Mindfulness Limited	31-Mar-26	13-Apr-11	INR	1.00	(210.42)	1,856.64	2,062.06	-	508.56	(108.32)	-	(108.32)	-	100.00%
9	Fortis CSR Foundation	31-Mar-26	22-Sep-14	INR	1.00	30.67	54.93	19.25	-	143.89	1.25	-	1.25	-	100.00%
10	Agilus Diagnostics Limited	31-Mar-26	12-May-11	INR	1.00	1,38,872.75	1,76,319.83	29,603.01	78,670.61	97,173.45	10,533.75	2,091.14	8,442.61	3,569.07	89.18%
11	Agilus Pathlab Private Limited	31-Mar-26	20-Aug-10	INR	1.00	23,283.35	33,580.02	9,900.85	950.88	29,570.19	4,592.33	909.26	3,683.07	1,784.36	89.18%
12	Agilus Pathlab Reach Limited	31-Mar-26	1-May-15	INR	1.00	(418.73)	1,241.44	860.18	-	941.17	187.47	50.41	137.06	-	89.18%
13	Fortis Healthcare International Limited	31-Mar-26	12-Jan-12	USD	94.36	1,857.23	2,817.76	733.23	2,817.64	-	(38.99)	-	(38.99)	-	100.00%

ANNEXURE- I TO DIRECTOR'S REPORT

FORM AOC-1

(Amount in lacs)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The date since when subsidiary was acquired"	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding *
14	Fortis Global Healthcare (Mauritius) Limited	31-Mar-26	7-Oct-09	USD	94.36	(52,911.63)	36.71	52,574.81	-	17.72	(1,716.21)	-	(1,716.21)	-	100.00%
15	Fortis Hospitals Limited	31-Mar-26	18-Jun-09	INR	1.00	7,099.70	1,47,315.42	1,32,216.96	38,472.42	1,37,575.13	21,128.81	3,971.84	17,156.97	-	100.00%
16	Fortis Malar Hospitals Limited	31-Mar-26	7-Sep-07	INR	1.00	1,540.97	3,696.86	280.19	5.00	630.18	479.12	58.86	420.26	-	62.71%
17	Fortis Healthcare Research Foundation (formerly known as Malar Star Medicare Limited)	31-Mar-26	7-Jul-09	INR	1.00	17.98	68.48	45.50	-	5.11	(6.52)	-	(6.52)	-	62.71%
18	Stellant Capital Advisory Services Private Limited	31-Mar-26	3-Nov-15	INR	1.00	1,028.61	3,197.24	418.63	-	264.66	(314.73)	-	(314.73)	-	100.00%
19	Fortis Hospital Limited	31-Mar-26	20-Mar-06	INR	1.00	1,89,449.42	3,17,534.26	54,633.13	46,716.77	1,48,843.50	34,572.06	8,734.85	25,837.21	5,509.48	100.00%
20	RHT Health Trust Manager Pte Ltd	31-Mar-26	02-Feb-16	SGD	73.02	8,735.50	9,546.39	201.44	9,462.90	65.00	(164.65)	-	(164.65)	-	100.00%
21	DDRC Agilus Pathlab Limited	31-Mar-26	5-Apr-21	INR	1.00	29,338.77	41,675.75	12,286.98	-	37,014.42	11,533.79	2,940.72	8,593.07	3,569.05	89.18%
22	Escorts Heart and Super Speciality Hospital Limited	31-Mar-26	29-Sep-05	INR	1.00	21,133.04	25,355.78	830.22	-	8,340.21	4,061.08	1,180.61	2,880.47	-	100.00%
23	International Hospital Limited	31-Mar-26	20-Dec-02	INR	1.00	1,50,035.28	4,97,599.65	2,58,567.79	1,77,265.79	2,53,563.46	40,538.19	10,281.29	30,256.90	-	100.00%
24	Hospitala Eastern Private Limited	31-Mar-26	1-Sep-11	INR	1.00	(28,292.53)	12,578.43	40,865.86	-	4,463.09	(2,119.92)	-	(2,119.92)	-	100.00%
25	Fortis Health Management Limited	31-Mar-26	7-Apr-08	INR	1.00	(76,646.67)	73,949.04	49,639.00	53,779.45	16,927.03	1,086.81	(4,371.66)	5,458.47	-	100.00%

ANNEXURE- I TO DIRECTOR'S REPORT

FORM AOC-1

(Amount in lacs)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The date since when subsidiary was acquired"	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding *
26	Artistry Properties Private Limited	31-Mar-26	08-Nov-23	INR	1.00	3,200.00	(2,500.09)	1,985.50	-	-	(206.35)	-	(206.35)		100.00%
27	TMI Healthcare Private Limited	31-Mar-26	09-Jan-26	INR	1.00	230.24	(770.58)	5,195.11	-	7,853.69	(910.25)	(211.88)	(698.37)		100.00%

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

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

- Names of subsidiaries which are yet to commence operations-**Nil**
- Names of subsidiaries which have been liquidated or sold during the year-Refer the section "details of subsidiary, Joint Venture/Associate Companies under Board Report .

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

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

Sd/-
Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Sd/-
Satyendra Chauhan
Company Secretary
Membership No.: A14783

Sd/-
Vivek Kumar Goyal
Chief Financial Officer

ANNEXURE- I TO DIRECTOR'S REPORT

FORM AOC-1

Statement pursuant to first proviso to Sub-Section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 related to Joint Venture/Associate Companies

Sl. No	Name of Associates/ Joint Ventures	Date on which the Associate or Joint Venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year	
1	RHT Health Trust, Singapore	2-Feb-16	31-Mar-26	2,257.48	3,080.21	27.82%	Associate	3,080.21	-
2	Lanka Hospitals Corporation PLC	12-Jan-12	31-Dec-25	641.21	19,155.53	28.60%	Associate	19,155.53	1,606.24
3	Fortis Cauvery		31-Mar-26	NA, a partnership firm	2.40	51.00%	Joint Venture	27.44	-
4	Agilus Diagnostics (NEPAL) Private Limited	23-Apr-09	31-Mar-26	278.78	50.00%	Joint Venture	278.78	28.96	-
5	Fortis C-Doc Healthcare Limited	17-Sep-10	31-Mar-25	622.85	40.61 [#]	60.00%	Joint Venture	(1,156.68)	-

*In addition to Equity share the company also held the optionally redeemable convertible preference share 43,333,333 of ₹ 1,300 Lacs

* The percentage of shareholding also includes indirect shareholding.

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

- Names of Joint Venture/Associate Companies which are yet to commence operations- Nil
- Names of Joint Venture/Associate Companies which have been liquidated or sold during the year- Refer the section "details of subsidiary, Joint Venture/Associate Companies under Board Report .

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

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

Sd/-
Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Sd/-
Satyendra Chauhan
Company Secretary
Membership No.: A14783

Sd/-
Vivek Kumar Goyal
Chief Financial Officer

ANNEXURE - II TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

FORTIS HEALTHCARE LIMITED

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

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

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit Period)**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- (a) The Clinical Establishment (Registration and Regulation) Act, 2010 and Rules made thereunder;
 - (b) The Drugs Control Act, 1950 and Rules made thereunder;
 - (c) The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
 - (d) The Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 and Guidelines to set up Nuclear Medicine Facility;

Secretarial Compliance Report (Contd.)

- (e) The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under;
- (f) Food Safety and Standards Act, 2006 and Rules made there under;
- (g) The Bio Medical Waste (Management & Handling Rules), 2016 and
- (h) The Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;

I further report that:

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

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. As per the minutes of meetings duly recorded and signed by the Chairman, the majority of the decisions of the Board were carried through unanimously. The dissenting members' views, if any, were recorded as part of the minutes.

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

During the period under review, the Company has generally

complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

I further report that,

1. In April, 2025 the Company has successfully acquired the 'Fortis' brand and trademarks.
2. The Hon'ble Delhi High Court had ordered for the sale of the 'SRL Trademarks' ("SRL Marks") by way of public auction, pursuant to the Hon'ble Supreme Court of India's judgment dated September 22, 2022, the SRL Marks (which were held by certain entities owned and controlled by the erstwhile promoters of the Company) were attached and made available to the Hon'ble Delhi High Court for satisfaction of a decree in favour of Daiichi Sankyo Company Limited ("Daiichi"). A public auction was conducted, wherein Agilus Diagnostics Limited (a subsidiary of the Company) ("Agilus") emerged as the successful bidder for the SRL Marks basis its bid of INR 8 crores. Agilus duly deposited the entire bid amount in the Hon'ble Delhi High Court. Subsequently, Daiichi filed an application seeking confirmation of sale and withdrawal of the amount deposited by Agilus. By way of its order dated July 17, 2025, the Hon'ble Delhi High Court has allowed the aforesaid application filed by Daiichi.
3. The company is pursuing recovery of the amount of Rs. 397.12 Crores (approx.) along with the interest from Erstwhile Promoters and their related entities. M/s Religare Finvest Limited has withdrawn the application with liberty to file a fresh application.
4. The Company and its subsidiaries ("the Group") are under ongoing Investigation which was conducted by Serious Fraud Investigation Office ("SFIO") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel).
5. The Composite Scheme of Arrangement is entered between International Hospital Limited, Fortis Hospitals Limited and Fortis Hospotel Limited (collectively referred as wholly-owned subsidiaries) and their respective shareholders and creditors has been approved by Hon'ble NCLT, New Delhi on May 9, 2025 and by the Hon'ble NCLT, Chandigarh on July 30, 2025. The appointed date for the Scheme of Arrangement is April 01, 2023 (The date and time of receiving the Order is July 31, 2025). The Company has, on September 1, 2025, filed the certified copy of the order of the Hon'ble NCLT, Chandigarh Bench, with the ROC, by submitting Form INC-28. Consequently,

Secretarial Compliance Report (Contd.)

the Composite Scheme of Arrangement has come into effect from the date of such filing, i.e., September 1, 2025.

6. The Members of the Company at their Annual General Meeting held on August 11, 2025 approved the final dividend of Re. 1/- per equity share for FY 2024-25.
7. During the period, open offer of M/s. Northern TK Venture Pte. Ltd together with M/s. IHH Healthcare Berhad ("PAC 1") and M/s. Parkway Pantai Limited ("PAC 2") for acquiring 197,025,660 fully paid-up equity shares at the rate of Rs. 170/- per equity share representing 26.10% of the Expanded Voting Share Capital of M/s. Fortis Healthcare Limited, opened on 20th October, 2025 and closed on 04th November, 2025. The pre offer and post offer advertisements were made on October 17, 2025 and November 11, 2025 respectively.
8. The Members of the Company through Postal Ballot on November 15, 2025 approved appointment of Dr. Keith Hsiu Chin Lim (DIN: 11276851) as a Non-Independent & Non-Executive Director of the Company.
9. During the period the Board of Directors of the company has approved the modification/ alterations in the terms of existing listed 1,55,000 secured, rupee denominated, redeemable, non-convertible debentures of face value of INR 1,00,000/- each with respect to certain terms, including change in security of NCDs from secured to unsecured NCDs. The BSE approved the modifications vide their approval dated December 19, 2025.
10. The composite scheme of merger by absorption between Fortis Emergency Services Limited (FESL),

Fortis Cancer Care Limited (FCCL), Fortis Health Management (East) Limited (FHME) and Birdie & Birdie Realtors Private Limited (B&B) with Fortis Hospitals Limited (FHS) (collectively wholly-owned subsidiaries) and their respective shareholders and creditors ("Scheme of Arrangement"), has been approved by Hon'ble NCLT, New Delhi on January 5, 2026 and by the Hon'ble NCLT, Chandigarh on January 16, 2026. The appointed date for the Scheme of Arrangement is April 01, 2022. The company has filed the certified copy of the order of the Hon'ble NCLT, Chandigarh and the Hon'ble NCLT, Delhi with the jurisdictional Registrar of Companies on March 01, 2026.

11. The Members of the Company through Postal Ballot on January 22, 2026 approved appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent & Non-Executive Director of the Company.
12. The Members of the Company through Postal Ballot on March 18, 2026 approved the Fortis Healthcare Limited Employees Stock Option Scheme 2026 for the eligible employees of the company, its subsidiary company(ies) and associate company(ies).
13. For the Financial Year 2025-26, the commission payable to one of the Non-Executive Director exceeds 50% of the total remuneration payable to all the Non-Executive Directors. The company is proposing required approvals under Companies Act/SEBI LODR Regulations at the forthcoming Annual General Meeting.

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

For **Neelam Gupta and Associates**

Sd/-

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 6760/2025

UDIN : F003135H000438671

Place : Ghaziabad

Date : May 22, 2026

Annexure IIA to the Directors' Report (Contd.)

Annexure to Secretarial Audit Report of Fortis Healthcare Limited for financial year ended March 31, 2026

To,

The Members,

FORTIS HEALTHCARE LIMITED**Management Responsibility for Compliances**

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

For **Neelam Gupta and Associates****Sd/-****Neelam Gupta**

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 6760/2025

UDIN : F003135H000438671

Place : Ghaziabad

Date : May 22, 2026

ANNEXURE - IIA TO THE DIRECTORS' REPORT

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **International Hospital Limited** for the period covering April 01, 2025 to March 31, 2026 according to the provisions of:

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

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

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

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

We further report that

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

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

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

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

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

- (I) Approved the Allotment of 5,39,85,768 Equity shares and 1,04,76,793 Compulsory Convertible Preference shares to Fortis Healthcare Limited and Escorts Heart Institute and Research Centre Limited respectively, pursuant to the scheme of arrangement between International Hospital Limited, Fortis Hospitals Limited and Fortis Hospotel Limited
- (II) Approved the Acquisition of TMI Healthcare Private Limited (People Tree Hospital -Yeshwanthpur, Bangalore) in the Board Meeting held on December 10, 2025.
- (iii) Dr. Ananth N. Rao (DIN: 11395535) was appointed as an Additional Director (Whole-time Director) of the Company with effect from February 12, 2026. The Board of Directors recommended the regularization of his appointment as a Whole-time Director, and the resolution seeking the approval of the shareholders for his appointment will be included in the Notice convening the ensuing Annual General Meeting.

- (iv) Mr. Indrajit Banerjee (DIN: 01365405) was appointed as an Additional Director (Independent Director) of the Company with effect from March 30, 2026. The Board of Directors recommended the regularization of his appointment as an Independent Director, and the resolution seeking the approval of the shareholders for his appointment will be included in the Notice convening the ensuing Annual General Meeting.

Further, after the period under review, Ms. Priyanka Negi resigned from the office of Company Secretary of the Company with effect from May 1, 2026, and Mr. Satyendra Chauhan was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 5, 2026.

For Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000384578

Place: Delhi

Date: 18.05.2026

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

Annexure IIA to the Directors' Report (Contd.)

Annexure-A

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

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

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

For Mukesh Agarwal & Company

Sd/-
Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000384578

Place: Delhi
Date: 18.05.2026

ANNEXURE - IIA TO THE DIRECTORS' REPORT

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,

The Members,

Fortis Hospitals Limited

Escorts Heart Institute & Research Centre

Okhla Road, New Delhi-110025

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Fortis Hospitals Limited** for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

We further report that

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

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

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

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

We further report that during the audit period

- (i) The Hon'ble National Company Law Tribunal, Delhi bench, vide Order dated January 05, 2026 and The Hon'ble National Company Law Tribunal, Chandigarh bench, vide Order dated January 15, 2026, sanctioned the scheme of merger by absorption of Fortis Emergency Services Limited (FESL), Birdie & Birdie Realtors Private Limited (Birdie), Fortis Health Management (East) Limited (FHME) and Fortis Cancer Care Limited (FCCL) with the Company ("Scheme") The Scheme is applicable from the Appointed Date i.e. April 01, 2022. Accordingly, due effect of the Scheme has been incorporated from the Appointed Date.
- ii. The Hon'ble National Company Law Tribunal, Delhi bench, vide Order dated 09th May, 2025 and The Hon'ble National Company Law Tribunal, Chandigarh bench, vide Order dated 30th July, 2025, sanctioned the Scheme of Arrangement amongst the Company (FHSL), International Hospital Limited ('IHL') and Fortis Hospital Limited ('FHTL') and their respective shareholders and

creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Kalyan Undertaking, Amritsar Undertaking, Faridabad Undertaking, Kolkata (Anandpur) Undertaking, FHKI Undertaking, Noida Undertaking and Mulund Undertaking of FHsL into IHL, and FMRI Gurgaon Undertaking of FHsL into FHTL and the certified copy of the Order was received on 11th August, 2025. The Scheme is effective from the Appointed Date i.e. 1 April, 2023 and accordingly, due effect of the Scheme has been incorporated in these financial statements.

For Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000334363

Place: Delhi

Date: 15.05.2026

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

Annexure IIA to the Directors' Report (Contd.)

Annexure-A

To,

The Members,

Fortis Hospitals Limited

Escorts Heart Institute & Research Centre

Okhla Road, New Delhi-110025

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

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

For Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000334363

Place: Delhi

Date: 15.05.2026

ANNEXURE - IIA TO THE DIRECTORS' REPORT

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,

The Members,

AGILUS DIAGNOSTICS LIMITED

FORTIS HOSPITAL SECTOR 62, PHASE-VIII,

MOHALI - 160062

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AGILUS DIAGNOSTICS LIMITED** for the period covering April 01, 2025 to March 31, 2026 according to the provisions of:

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

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

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

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

We further report that

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

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

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

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

Annexure IIA to the Directors' Report (Contd.)

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

- (i) Appointed Mr. Satyendra Chauhan as Company Secretary and Key Managerial Personnel of the Company in place of Ms. Trapti.
- (ii) Declared Final Dividend of ₹ 2.48 per Equity Share.
- (iii) Appointed Mr. Sukhvir as Company Secretary and Key Managerial Personnel of the Company in place of Satyendra Chauhan w.e.f February 10, 2026

For Mukesh Agarwal & Company
(PR No. 1875/2022)

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000395732

Place: New Delhi
Date: May 19, 2026

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

Annexure IIA to the Directors' Report (Contd.)

Annexure-A

To,

The Members,

AGILUS DIAGNOSTICS LIMITED

FORTIS HOSPITAL SECTOR 62, PHASE-VIII,

MOHALI - 160062

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

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

For Mukesh Agarwal & Company
(PR No. 1875/2022)

Sd/-
Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000395732

Place: New Delhi

Date: May 19, 2026

ANNEXURE - IIA TO THE DIRECTORS' REPORT

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,

The Members,

FORTIS HOSPOTEL LIMITED

FORTIS MEMORIAL RESEARCH INSTITUTE,
SECTOR - 44 GURUGRAM -122002

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FORTIS HOSPOTEL LIMITED** for the period covering April 01, 2025 to March 31, 2026 according to the provisions of:

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

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

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

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

We further report that

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

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

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

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

Annexure IIA to the Directors' Report (Contd.)

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

- (i) Re-appointed of Dr. Ritu Garg as Whole-time Director designated as Key Managerial Personnel.
- (ii) During the year the Hon'ble NCLT, New Delhi on May 9, 2025 and by the Hon'ble NCLT, Chandigarh on July 30, 2025 sanctioning the scheme of arrangement ("Scheme") for: (i) Demerger of the Kalyan Undertaking (as defined in the Scheme), Amritsar Undertaking (as defined in the Scheme), Faridabad Undertaking (as defined in the Scheme), Kolkata (Anandpur) Undertaking (as defined in the Scheme), FHKI Undertaking (as defined in the Scheme), Noida Undertaking (as defined in the Scheme) and Mulund Undertaking (as defined in the Scheme) of Fortis Hospitals Limited ("FHsL") ("Demerged Company") and the transfer and vesting of the same to International Hospital Limited ("Company" or "IHL" or "Resulting Company No. 1"); and (ii) Demerger of FMRI Gurgaon Undertaking (as defined in the Scheme) of FHsL and the transfer and vesting of the same to Fortis Hospotel Limited ("FHtL") ("Resulting Company No. 2"), under Sections 230 to 232 of the Companies Act, 2013 ("Act"). The Scheme was made effective on September 1, 2025.
- (iii) Allotted 14,51,73,683 (Fourteen Crore Fifty-One Lakh Seventy-Three Thousand Six Hundred Eighty-Three) fully paid-up Equity Shares of face value ₹10/- (Indian Rupees Ten only) each to the eligible shareholder(s) of Fortis Hospitals Limited (FHsL), pursuant to the Composite Scheme of Arrangement between International Hospital Limited (IHL), Fortis Hospitals Limited (FHsL) and Fortis Hospotel Limited (FHtL).
- (iii) Allotted 2,81,73,252 (Two Crore Eighty-One Lakh Seventy-Three Thousand Two Hundred Fifty-Two) Compulsorily Convertible Preference Shares (CCPS) of face value ₹10/- (Indian Rupees Ten only) each to the eligible CCPS holder(s) of Fortis Hospitals Limited (FHsL), pursuant to the Composite Scheme of Arrangement between International Hospital Limited (IHL), Fortis Hospitals Limited (FHsL) and Fortis Hospotel Limited (FHtL).
- (iv) Resignation of Mr. Satyendra Chauhan as Company Secretary of the Company and appointed Mr. Ankit K. Srivastava as Company Secretary of the Company.
- (v) Declared a final dividend of ₹1.40/- per Equity Share of the Company.
- (vi) Re-appointed Mr. Indrajit Banerjee (DIN: 01365405) as an Independent Director of the Company for a second term of five consecutive years.
- (vii) Resignation of Mr. Mr. Sunil Agarwal as Chief Financial Officer w.e.f. October 21, 2025 and appointment of Mr. Nitin Agrawal as Chief Financial officer of the Company w.e.f March 02, 2026.

For Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000384591

Place: Delhi

Date: May 19, 2026

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

Annexure IIA to the Directors' Report (Contd.)

Annexure-A

To,

The Members,

FORTIS HOSPOTEL LIMITED

FORTIS MEMORIAL RESEARCH INSTITUTE,

SECTOR - 44 GURGAON -122002

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

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

For Mukesh Agarwal & Company

Sd/-

Mukesh Kumar Agarwal

M No-F5991

C P No.3851

UDIN: F005991H000384591

Place: Delhi

Date: May 19, 2026

ANNEXURE- III TO DIRECTORS' REPORT

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

(A) CONSERVATION OF ENERGY:

1. The Steps taken or impact on conservation of energy

a) ESG at Fortis Healthcare: Elevating Purpose, Accelerating Impact

At Fortis Healthcare, ESG is not merely a reporting requirement; it is the fundamental operating system of our institution. Guided by the Triple Bottom Line and systems thinking, we view healthcare as a powerful vehicle for societal and environmental regeneration.

FY 2025–26 served as a pivotal year where we transitioned from strategy to institutionalized excellence—translating rigorous data into decisive action and weaving sustainability into every layer of our organizational fabric. This commitment is underscored by a credible third-party endorsement from NSE Sustainability, which bolstered our ESG rating from 58 in FY 2023–24 to 68 in FY 2024–25, with our most significant acceleration occurring in the 'Environmental' domain—rising from 42 to 59 in the same period.

b) Environmental Stewardship: Scaling Efficiency and Circularity

In FY 2025–26, we demonstrated that operational growth and resource conservation are mutually reinforcing:

- **Energy Intensity:** We achieved a 3.68% reduction in per-occupied-bed energy consumption at the group level, culminating in a 13% improvement in energy intensity over the last three years.
- **Carbon Decoupling:** Through targeted energy efficiency projects, we reduced per-occupied-bed carbon emissions by 8.7% year-on-year. Juxtaposed against our growth in beds and occupancy, this resulted in a net decrease of 4,435 metric tons of CO₂ on a consolidated basis.
- **Water Resilience:** Addressing water stress remains a national imperative. By recycling 2.75 lakh kiloliters of STP-treated water for horticulture, flushing, and cooling towers, we preserved fresh raw water equivalent to 110 Olympic-sized swimming pools.

- **Waste Circularity:** Our transition to compostable plastic bags for handling general waste at the Fortis units all across the country reduced over 104 metric tons of plastic waste.

c) Looking Ahead: ESG as a Practice of Becoming

As we look toward the future, we remain firmly committed to the philosophy of “ever better.” Our ESG journey is not a static program, but a living discipline that continues to evolve beyond compliance into a deeper model of conscious, resilient, and responsible healthcare delivery. It reflects our belief that long-term value is created when performance, purpose, and accountability advance together.

We are grateful to our teams and partners whose steadfast commitment has helped strengthen this journey and embed ESG more deeply into the way we operate and serve. Together, we will continue to ensure that Fortis Healthcare not only heals individuals, but also contributes meaningfully to the wellbeing of the broader ecosystem we are privileged to serve.

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

At Fortis Healthcare, we are actively diversifying our energy mix by integrating solar and wind power, viewing renewable energy as a cornerstone of our commitment to sustainable hospital operations. By transitioning away from conventional grid reliance, we are reducing our environmental footprint while enhancing long-term operational resilience.

As of FY 2025–26, nine of our hospitals—located across Maharashtra, Karnataka, Punjab, Rajasthan, Haryana, and Delhi—are now partially powered by a combination of solar and wind energy. To achieve this, we have adopted a sophisticated, multi-pronged procurement strategy designed for both scalability and regional compliance:

Direct Infrastructure: We have prioritized rooftop solar installations across our facilities wherever infrastructure permits, capturing on-site clean energy.

Strategic Partnerships: We leverage third-party Power Purchase Agreements (PPAs) with

ANNEXURE- III TO DIRECTORS REPORT (Contd.)

renewable energy developers, particularly in jurisdictions with favorable Open Access provisions.

Captive and Collaborative Models: We engage in Group Captive Power Generation arrangements in alignment with state regulations and utilize Group Net Metering to optimize solar generation across multiple meters within a single hospital site.

This hybrid approach allows us to navigate regional energy policies while pragmatically increasing our share of renewable power. As we continue to evaluate new, scalable opportunities, our focus remains on a phased transition that balances clinical excellence with a lower-carbon energy future.

3. Capital Investment on Energy Conservation Equipment's- Approx ₹3.45 Cr

(B) TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

Fortis Healthcare embraces a forward-looking technology ethos, viewing each new platform not merely as an equipment upgrade but as a strategic enabler for clinical excellence, operational efficiency and sustainable growth. We rigorously evaluate emerging innovations for their ability to enhance patient safety, streamline workflows and reduce environmental impact. This commitment ensures that every technology investment—

from imaging suites to robotics—aligns with our dual mandate of elevating care standards and optimising resource utilisation.

During FY 2025–26, Fortis oversaw the evaluation, procurement, commissioning and operational integration of key clinical systems. Installations included next-generation Spine Robotic System at FMRI, O-Arm at FMRI and High end 4k Neuro microscope at FMRI , Second soft tissue robotic system Da Vinci Xi at FMRI. Non Cardiac CT Scan machine at FHKI, Amritsar got its 128 Slice CT scan with AI Feature, Mohali and FEHI Got its State of the art Cardiac Laser for angioplasty. Fibroscan for the Liver has been introduced in FEHI,FMRI,BG Road.Ortho Robot has been introduced in Mulund,Soft Tissue Robot has been introduced in Jalandhar, Ludhiana-1, FHKI, FEHI, Amritsar.Intra operative USG for Mohali Heart Lung Machine introduces in FMRI, FEHI & BG Road.

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

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

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

Details of Technology Imported	Year of Import	Has technology been fully absorbed ?	If not absorbed, areas, where this has not taken place, reasons therefore and future plans of action
MR LINAC	24	Yes	NA
Gamma Knife	24	Yes	NA
Cath lab	24	Yes	NA
LINAC	23	Yes	NA
MRI -3T	25	Yes	NA
Dual source 256 Slice CT scanner	25	Yes	NA
Ortho Robot	24	Yes	NA
Soft Tissue Robot -Da vinci	24	Yes	NA
REZUM	24*	Yes	NA
OCT	24*	Yes	NA

ANNEXURE- III TO DIRECTORS REPORT (Contd.)

Cardiac Laser	25	Yes	NA
Bi Plane cath lab	25	Yes	NA
Full room High End Digital X ray	25*	Yes	NA
Digital Mammography with Tomosynthesis	25*	Yes	NA
3D CARM For neurosurgery	24*	Yes	NA
Neuro Navigation for Navigated surgery	23*	Yes	NA
Holmium Laser	24*	Yes	NA
Spine Robot	25	Yes	NA
O-Arm	25	Yes	NA
Neuro Microscope	25	Yes	NA
Cardiac Laser	25	Yes	NA
Da Vinci Robot	25	Yes	NA
Holmium Laser	25	Yes	NA
CT Scan Machine	25	Yes	NA
Fibroscan	25	Yes	NA
Neuro Navigation	25	Yes	NA
Intra Operative Ultrasound	25	Yes	NA
Laparoscopy Tower	25	Yes	NA
Brachy Therapy machine	25	Yes	NA
Ortho ROBOT	26	Yes	NA
Heart Lung Machine	25	Yes	NA
3D 4 K LAP system for Laparoscopic surgeries	24*	Yes	NA
Digital PET CT	23	Yes	NA

*Import done by the equipment supplier

4. Expenditure incurred on Research & Development

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- The Foreign Exchange earned in terms of actual inflows- ₹ 55.95 Crores
- Foreign Exchange outgo during the year in terms of actual outflows- ₹ 2.47 crores.

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

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer
DIN: 02775637

Sd/-

Leo Puri

Chairman (Independent Director)
DIN: 01764813

Date: May 22, 2026

Place: Gurugram

ANNEXURE- IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

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

Aligned to the CSR policy, in the fiscal year 2025-26, our Company undertook the following projects detailed below.

DETAILS OF THE PROJECTS/INITIATIVES:

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

(i) Access to Treatment –

Fortis Healthcare is advancing early cancer detection in communities where awareness is low and access to screening is limited. This program, implemented across Gurugram (Haryana) and Varanasi (Uttar Pradesh), combined community-level screening camps, structured capacity building of healthcare workers, and targeted digital awareness campaigns to drive early identification of Oral, Breast, and Cervical Cancer.

The program included multiple interventions: screening camps for early detection, capacity building for Medical Officers, Staff Nurses, and Frontline Healthcare Workers (including ASHAs and ANMs) on risk assessment, screening protocols, and referral pathways, and geo-targeted digital awareness campaigns. Awareness

materials included 30-second Hindi-language films on oral, cervical, and breast cancers and HPV vaccination, disseminated via Facebook, Instagram, YouTube, and IEC material distribution and community visits.

By working in partnership with district health authorities and leveraging existing public health infrastructure like Primary Healthcare Centers (PHCs) and Health & Wellness Centres (HWCs), the program builds sustainability into its design, ensuring that cancer awareness and detection efforts continue beyond Fortis' direct involvement. The program strongly aligned with the National Cancer Control Program.

The program was executed by the Indian Cancer Society.

(ii) Fortis and Agilus Aspiring Doctors Program-

Fortis Healthcare is dedicated to ensuring that financial hardship does not prevent India's brightest medical students from fulfilling their potential. This scholarship program supported students from low-income families (annual family income below ₹ 3 lakhs) pursuing MBBS degrees, providing financial assistance, skill development opportunities, and access to knowledge from senior Fortis doctors. The program prioritised gender equality and ensured representation of students from diverse states and Union Territories across India.

Building on the success of its initial years, the program offered financial support to 194 scholars in FY 2025-26. Of these, 169 scholars were supported in the previous year as well, ensuring continuity of scholarship in their academic journey, while 25 new scholars were selected in FY2025-26 to extend the program's reach.

Additionally, the program also includes 'Beyond Scholarship Sessions' which are mentorship and guidance sessions hosted by senior doctors at Fortis and Agilus, and are planned for scholars post their examination and college re-opening

This program is implemented in partnership with the Foundation for Excellence India Trust (FFE).

(iii) Apprenticeship Program-

Fortis Healthcare is invested in equipping India's young workforce with the skills, confidence, and credentials needed to thrive in a rapidly evolving job market. The Apprenticeship Program managed directly by Fortis reflects our sustained commitment to this agenda.

The program offers 6 to 12-month on-the-job training courses across a diverse range of roles, including

ANNEXURE- IV TO DIRECTORS REPORT (Contd.)

Nursing courses such as Home Health Aide, and Non-Nursing courses such as Data Entry Operator, Phlebotomist, and Front Desk Coordinator. These roles are closely aligned with the demands of India's expanding work ecosystem, from the growing home-healthcare market driven by the increasing incidence of chronic disease, to the critical need for skilled

data professionals as patient records move to digital systems

The program was aligned with the National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS) under the Government of India.

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

Sr. No.	CSR Project or activity identified	Sector in which the Project/ initiatives is covered (schedule VII of the Companies Act, 2013)	Projects or programs local Area or other specify the state and districts where projects were undertaken	Amount outlay (budget) project or programs	Amount spent: Direct or through implementing agency
(i)	Access to Treatment	i	Gurugram, Varanasi	INR 50,53,326	Implementing Agency
(ii)	Fortis and Agilus Aspiring Doctors Program	ii	Karnataka, Odisha, Maharashtra, West Bengal, Rajasthan, Delhi, Andhra Pradesh, Telangana, Jammu & Kashmir, Tamil Nadu, Jharkhand, Bihar	INR 25,00,000	Implementing Agency
(iii)	Apprenticeship Program	ii	Delhi, Haryana, Punjab	INR 2,10,00,000	Direct

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee / Entitled to attend held during the year (FY 2026)	Number of meetings of CSR Committee attended during the year (FY 2026)
(i)	Dr. Ashutosh Raghuvanshi	Member (Managing Director and Chief Executive Officer)	2	2
(ii)	Mr. Indrajit Banerjee	Member (Independent Director)	2	2
(iii)	*Mr. Ashok Pandit	Member (Non-Executive Director)	1	1

*Mr. Ashok Pandit has been appointed as member w.e.f. June 27, 2025

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.fortishealthcare.com/investors>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA
- Average net profit of the company as per sub-section (5) of section 135. INR 1,44,95,09,992
 - Two percent of average net profit of the company as per sub-section (5) of section 135. INR 2,89,90,200

ANNEXURE- IV TO DIRECTORS REPORT (Contd.)

- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL
- d. Amount required to be set-off for the financial year, if any. NIL
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]. INR 2,89,90,200
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). INR 2,85,53,326
- b. Amount spent in Administrative Overheads. INR 4,36,874
- c. Amount spent on Impact Assessment, if applicable. Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]. INR 2,89,90,200
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,89,90,200	0	Not applicable	Not Applicable	Not Applicable	Not Applicable

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	2,89,90,200
ii	Total amount spent for the Financial Year	2,89,90,200
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

ANNEXURE- IV TO DIRECTORS REPORT (Contd.)

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

By Order of the Board of Directors
For Fortis Healthcare Limited

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer
DIN: 02775637

Date: May 22, 2026

Place: Gurugram

Sd/-

Leo Puri

Chairman (Independent Director)
DIN: 01764813

ANNEXURE- V TO DIRECTORS' REPORT

FORM AOC-2

PARTICULARS OF CONTRACT/ARRANGEMENT MADE WITH RELATED PARTIES

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

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

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

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

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

There were no material contracts or arrangements or transactions (as per the Company's Policy on 'Materiality on Related Party Transactions') entered into during the year ended March 31, 2026, which were on arm's length basis.

(₹ in Lakhs)

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

By Order of the Board of Directors For Fortis Healthcare Limited

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer
DIN: 02775637

Sd/-

Leo Puri

Chairman (Independent Director)
DIN: 01764813

Date: May 22, 2026

Place: Gurugram

REPORT ON CORPORATE GOVERNANCE

1. INTRODUCTION

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

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

3. BOARD OF DIRECTORS - COMPOSITION OF THE BOARD

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

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

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

As on March 31, 2026, the Board consists of Nine (09) directors, of which one (1) is a Managing Director and CEO (Executive Director), three (3) are Independent Directors including one (1) Women Director and rest of the five (5) directors are Non- Executive & Non-Independent Directors. The Non- Executive Directors bring an external and wider perspective in Board's deliberation and decisions.

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

Report on Corporate Governance (Contd.)

Other details relating to the Directors during the period under review are as follows:

Name of the Director	Position held in the Company	Directorship in other Companies as on March 31, 2026 [@]	Membership of the Committee in Other Companies as on March 31, 2026	Chairmanship of the Committee in Other Companies as on March 31, 2026 [#]	Name of the Indian Listed Entity in which holding other directorship and the category of directorship as on March 31, 2026
Dr. Ashutosh Raghuvanshi	Managing Director and Chief Executive Officer	2	-	-	
Mr. Leo Puri	Non-Executive Chairman and Independent Director	1	1	1	Dr. Reddy's Laboratories Limited (Independent Director)
Mr. Dilip Kadambi	Non-Executive Director	1	-	-	-
Mr. Indrajit Banerjee	Independent Director	4	3	1	Endurance Technologies Limited (Independent Director)
¹ Ms. Shailaja Chandra	Independent Director	1	2	1	Fortis Malar Hospitals Limited (Independent Director)
Ms. Suvalaxmi Chakraborty	Independent Director	3	3	3	Fortis Malar Hospitals Limited (Independent Director)
² Mr. Mehmet Ali Aydinlar	Non-Executive Director	-	-	-	-
³ Dr. Keith Hsiu Chin Lim	Non-Executive Director	-	-	-	-
⁴ Mr. Tomo Nagahiro	Non-Executive Director	-	-	-	-
⁵ Mr. Mohd Shahazwan Bin Mohd Harris	Non- Executive Director	-	-	-	-
⁶ Mr. Lim Tsin Lin	Non- Executive Director	-	-	-	-
Mr. Ashok Pandit	Non-Executive Director	1	1	-	-
Dr. Prem Kumar Nair	Non-Executive Director	-	-	-	

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

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

¹Ms Shailaja Chandra ceased to serve as Non-Executive & Independent Director of the Company w.e.f. June 27, 2025, upon completion of her term. Consequently, she also stepped down from all Board Committees where she held positions as a member or Chairperson.

²Mr. Mehmet Ali Aydinlar had resigned w.e.f. June 27, 2025.

³Dr. Keith Hsiu Chin Lim was appointed w.e.f. September 09, 2025.

⁴Mr. Tomo Nagahiro had resigned w.e.f. September 09, 2025.

⁵Mr. Mohd Shahazwan Bin Mohd Harris was appointed w.e.f. December 19, 2025

⁶Mr. Lim Tsin Lin had resigned w.e.f. December 19, 2025.

None of the Directors on Board of the Company is a member in more than 10 (Ten) Committees and/or act as a Chairman/ Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a Director. Further, no independent director serves in more than 7 (seven) listed companies and none of the person who is serving as whole time director / Managing Director in the Company is serving as an independent director in more than 3 (Three) listed companies. Further, none of the Directors hold directorship in more than twenty (20) Indian Companies, with not more than ten (10) Public

Report on Corporate Governance (Contd.)

Limited Companies. All the Independent Directors (IDs) of the Company have been appointed as per the provisions of the Companies Act, 2013, (The Act) and the SEBI Listing Regulations. The Chairman of the Company is a Non-Executive Director (NED) and is not related to the Managing Director (MD) and Chief Executive Officer (CEO) of the Company.

Further, there is no inter-se relationship amongst the directors.

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

Core skills/ Expertise/ Competence	Mr. Leo Puri	Dr. Ashutosh Raghuvanshi	Mr. Dilip Kadambi	Mr. Indrajit Banerjee	¹ Ms. Shailaja Chandra	Ms. Suvalaxmi Chakraborty	² Mr. Mehmet Ali Aydinlar **	³ Dr. Keith Hsiu Chin Lim *****	⁴ Mr. Tomo Nagahiro ****	Mr. Ashok Pandit	Dr. Prem Kumar Nair	⁵ Mohd Shahazwan Bin Mohd Harris	⁶ Mr. Lim Tsin Lin
People of proven business capability, people of integrity and reputation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in handling senior level responsibility (especially in large complex organisations) either business or otherwise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ensure members are from diverse background that bring different perspective and experiences	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exposure and understanding of Corporate Governance, systems and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Atleast some members to have capability and experience in healthcare industry	-	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Background in finance, risk management and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

¹Ms. Shailaja Chandra ceased to serve as Non-Executive & Independent Director of the Company w.e.f. June 27, 2025, upon completion of her term. Consequently, she also stepped down from all Board Committees where she held positions as a member or Chairperson.

²Mr. Mehmet Ali Aydinlar had resigned w.e.f. June 27, 2025.

³Dr. Keith Hsiu Chin Lim was appointed w.e.f. September 09, 2025.

⁴Mr. Tomo Nagahiro had resigned w.e.f. September 09, 2025.

⁵Mr. Mohd Shahazwan Bin Mohd Harris was appointed w.e.f. December 19, 2025.

⁶Lim Tsin Lin had resigned w.e.f. December 19, 2025.

Report on Corporate Governance (Contd.)

Disclosure regarding appointment or re-appointment of Directors

Every appointment made to the Board is recommended by the Nomination and Remuneration Committee after considering various factors such as qualifications, positive attributes, area of expertise and other criteria as laid down in the "Board of Directors-Governance Standards". The same is further taken for shareholders' approval, as and when required, under the provisions of applicable laws.

Mr. Ashok Pandit and Dr. Prem Kumar Nair are liable to retire by rotation at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors hold office for a tenure of five consecutive years and are not liable to retire by rotation. In the opinion of the Board of Directors, the independent directors fulfil the conditions specified in the relevant SEBI listing regulations and are independent to the management.

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

Change in the Board of Directors

During the Financial year 2025-26, following changes have been took place:

- a) Mr. Mehmet Ali Aydinlar stepped down from the position of Non-Executive & Non-Independent Director of the Company w.e.f. June 27, 2025, citing other commitments and responsibilities.
- b) Ms Shailaja Chandra ceased to serve as Non-Executive & Independent Director of the Company w.e.f. June 27, 2025, upon completion of her term. Consequently, she also stepped down from all Board Committees where she held positions as a member or Chairperson.
- c) Your Company received a nomination letter dated September 04, 2025 from Northern TK Venture Pte Ltd ("NTK") for the appointment of Dr. Keith Hsiu Chin Lim as a Director of the Company in place of Mr. Tomo Nagahiro as their Nominee. Accordingly, Dr. Keith Hsiu Chin Lim was appointed as a Non-Executive Director w.e.f. September 09, 2025, and Mr. Tomo Nagahiro ceased to be the Non-Executive Director & Non-Independent Director of the Company with effect from the same date.

- d) Your Company received a nomination letter dated December 10, 2025 from Northern TK Ventures Pte Ltd ("NTK") for the appointment of Mr. Mohd Shahazwan Bin Mohd Harris as a Director of the Company in place of Mr. Lim Tsin Lin as their Nominee. Accordingly, Mr. Mohd Shahazwan Bin Mohd Harris was appointed as a Non-Executive Director & Non-Independent Director of the Company w.e.f. December 19, 2025, and Mr. Lim Tsin Lin ceased to be the Non-Executive Director and Non-Independent Director with effect from the same date.

Further pursuant to Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Company obtained shareholder's approval for the appointment of Dr. Keith Hsiu Chin Lim as Non- Executive Non- Independent Director of the Company vide postal ballot on November 15, 2025. Further the Company also obtained shareholder's approval for the appointment of Mr. Mohd Shahazwan Bin Mohd Harris as a Non-Executive Non-Independent Director of the Company vide postal ballot on January 22, 2026.

Board Functioning and Procedure

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

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

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

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

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

Report on Corporate Governance (Contd.)

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

Further, None of the Non-Executive Directors hold any Shares/ Convertible Instruments in the Company as on March 31, 2026.

Independent Directors

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

The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and Regulation 25(2) of SEBI LODR. The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment are disclosed on the website of the Company at <https://www.fortishealthcare.com/investor/policies%20&%20code/terms%20and%20conditions%20of%20appointment%20of%20independent%20directors>

Meetings of Independent Directors during the year

One (1) Meeting of Independent Directors was held during the year on March 23, 2026. All the Independent Directors attended the same.

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

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

Familiarisation Programs for Independent Directors

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

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

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

- the industry in which the Company operates;
- Business strategy and financial model of the Company;
- Risk management;
- Important developments in legal and auditing matters;
- Change in government policies having impact on the business;
- Development in statutory compliances; and
- Development in business undertaken by the Company etc.

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

Details of familiarisation initiatives undertaken by the Company are made available on the website of the Company at <https://www.fortishealthcare.com/investors/%20familiarization-programmes/557>

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

Report on Corporate Governance (Contd.)

During the year under review, Eight (8) Board Meetings were held on (i) May 20, 2025 (ii) June 19, 2025 (iii) August 06, 2025 (iv) October 01, 2025 (v) November 11, 2025 (vi) November 26, 2025 (vii) February 13, 2026 (viii) March 19, 2026.

The following table gives the attendance record of the directors at the above said Board meetings and also at the last Annual General Meeting, which was held on August 11, 2025.

S. No.	Name of the Director	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Leo Puri	8	Yes
2.	Dr. Ashutosh Raghuvanshi	7	Yes
3.	Mr. Dilip Kadambi	7	Yes
4.	Mr Indrajit Banerjee	8	Yes
5.	¹ Ms Shailaja Chandra	2	NA
6.	Ms Suvalaxmi Chakraborty	7	Yes
7.	³ Mr Tomo Nagahiro	3	Yes
8.	² Mr Mehmet Ali Aydinlar	0	NA
9.	⁵ Mr Lim Tsin Lin	4	Yes
10.	Mr Ashok Pandit	8	Yes
11.	Dr. Prem Kumar Nair	7	Yes
12.	⁴ Dr. Keith Hsiu Chin Lim	5	NA
13.	⁶ Mr. Mohd Shahazwan Bin Mohd Harris	1	NA

¹Ceased due to completion of tenure w.e.f June 27, 2025.

²Resigned w.e.f June 27, 2025

³Resigned w.e.f September 09, 2025

⁴Appointed w.e.f September 09, 2025

⁵Resigned w.e.f December 19, 2025.

⁶Appointed w.e.f December 19, 2025

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

Statutory Compliances

The Board periodically reviews the mechanism put in place by the management to ensure compliance with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances

of non- compliance, if any.

Code of Conduct

The Board has adopted a Code of Conduct ("the Code") for all employees of the Company including Senior Management and Board Members, which covers the ethics, transparency, behavioral conduct, a gender friendly workplace, legal compliance and protection of the Company's property and information. Further, in terms of Schedule IV of Companies Act, 2013, the Company has adopted an additional code of conduct for the Independent Directors. Both the codes are hosted on the website of the Company. In terms of Listing Regulations, the Senior Management and Board Members have confirmed the compliance with the Codes for the year ended on March 31, 2026. A declaration to this effect signed by the Managing Director and Chief Executive Officer of the Company forms part of this Report. Details of the Code of Conduct are available on the Company's Website at <https://www.fortishealthcare.com/investor/policies%20&%20code/code%20of%20conduct>

4. COMMITTEES OF THE BOARD

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

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

A. Audit Committee

○ Composition

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

- (i) Mr. Indrajit Banerjee, Chairperson;
- (ii) Ms. Suvalaxmi Chakraborty; and
- (iii) Mr. Ashok Pandit
- (iv) ¹Ms. Shailaja Chandra

¹Consequent upon the completion of the tenure of Ms. Shailaja Chandra as Non-Executive & Independent Director with effect from June 27, 2025, she also ceased to be a member of the Audit Committee from the same date.

Report on Corporate Governance (Contd.)

All members of the Committee are financially literate and have the requisite accounting and financial management expertise. Company Secretary acts as the Secretary to the Audit Committee.

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

- Overseeing the Company's financial reporting process,
- overseeing the integrity of the Company's financial statements and announcements,
- overseeing the Company's internal control processes and procedures,
- overseeing the Company's risk management systems,
- overseeing Company's internal audit function and matters in relation thereto,
- ensuring the independence of the statutory auditors with a view to facilitate a fair, transparent and effective audit process,
- to review significant accounting and reporting issues, including any significant changes in accounting principles and accounting practices,
- to review, with the management, the financial statements and auditor's report thereon before submission to the board for approval,
- to review management discussion and analysis of financial condition and results of operations,
- to review the financial statements, in particular, the investments made by the unlisted subsidiary company(ies),
- to review and approve all related party transactions as reported by the Management or any subsequent modification thereof,
- to review, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, rights issues and making appropriate recommendation to the Board to take up steps in this matter,
- to scrutinize the inter corporate loans and investments,
- obtaining valuation of undertakings or assets of the Company, wherever it is deemed so necessary. Refer to Schedule II, Part C, A (10) of the LODR. While transactions in general do not require approval of the Committee, it is a general obligation of the Committee to undertake valuation of undertakings and assets of the Company,
- to recommend appointment, remuneration and terms of appointment of auditors of the Company after taking into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor,
- to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary,
- to review the functioning of the whistle blower mechanism including establishing review procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal controls, and auditing matters which shall allow for the confidential, anonymous submission by employees; and protection of employees and others who raise concerns through the whistleblower mechanism, including direct access to the chairperson of the Committee in appropriate or exceptional cases,
- management letters/letters of internal control weaknesses issued by the statutory auditors,
- to review Internal audit reports relating to internal control weaknesses,
- evaluating internal financial controls and risk management systems,
- approving the appointment of chief financial officer after assessing the qualifications, experience and background, and other aspects with respect to the candidate,
- the appointment, removal and terms of remuneration of the chief internal auditor,
- approving all audit and permitted non- auditing services to be provided by the statutory

Report on Corporate Governance (Contd.)

auditor to the Company. Adopting policies and procedures for the Committee's pre-approval of the permitted services by the Company's independent auditors on an ongoing basis, including delegation to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Committee at its scheduled meetings.

The detailed and exhaustive Mandate of the Audit Committee reflecting the terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investor/terms%20of%20reference%20of%20board%20committees/audit%20committee%20mandate>

Meetings of Audit Committee during the year

Eight (8) Meetings of the Audit Committee were held during the year under review on (i) May 06, 2025 (ii) May 19, 2025 (iii) August 06, 2025 (iv) November 04, 2025 (v) November 11, 2025 (vi) February 13, 2026 (vii) March 18, 2026 (viii) March 23, 2026.

The Attendance of members of Audit Committee at the said meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Indrajit Banerjee, Chairperson	8
2.	Ms. Suvalaxmi Chakraborty	8
3.	¹ Ms. Shailaja Chandra	2
4.	Mr. Ashok Pandit	8

¹Consequent upon the completion of the tenure of Ms. Shailaja Chandra as Non-Executive & Independent Director with effect from June 27, 2025, she also ceased to be a member of the Audit Committee from the same date.

Managing Director and Chief Executive Officer, Chief Financial Officer, Head- Risk and Internal Audit and representatives of Statutory Auditors are generally invited to the meetings of the Audit Committee.

B. Risk Management Committee

○ Composition

As on March 31, 2026, Risk Management Committee comprised of the following members, namely:

- (i) ¹Ms. Shailaja Chandra, Chairperson
- (ii) Dr. Ashutosh Raghuvanshi
- (iii) Mr. Dilip Kadambi;
- (iv) Dr. Bishnu Prasad Panigrahi
- (v) Mr. Anil Vinayak; and
- (vi) ¹Mr. Leo Puri, Chairperson;

¹Consequent to the completion of the tenure of Ms Shailaja Chandra, the Non-Executive & Independent Director of the Company w.e.f. June 27, 2025, She also stepped down from the Risk Management Committee from the same date. Further, Mr. Leo Puri was inducted as a chairman w.e.f. June 27, 2025.

The Company Secretary, acts as the Secretary of the Risk Management Committee.

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

- to review and amend risk management policy and procedures,
- to monitor the Company's risk profile including but not limited to strategic, financial, operational, people, medical, information technology (including cyber security), regulatory, safety, i.e. on-going and potential exposure to various risks both medical and non-medical,
- to take periodic review from Management Risk Committee on the key risk assessed and their mitigation plans. Further, to call upon the members of the Management Risk Committee of the Company for specific updates;
- to obtain reasonable assurance from the Management that all known and emerging risks have been identified;
- to review the measures/action plan taken by the management to mitigate the key/ material/ existing and emerging risks, deliberate upon the specific actions proposed for risk mitigation and provide inputs where considered necessary;
- to review and assess the effectiveness of the Company's risk assessment process

Report on Corporate Governance (Contd.)

and recommend improvement wherever appropriate;

- to communicate with Audit Committee at least once a year to exchange information and coordinate on issues related to risks and internal controls;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
- to carry out such other functions as may be delegated by the Board from time to time.

The detailed and exhaustive Mandate of the Risk Management Committee reflecting the terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investor/terms%20of%20reference%20of%20board%20committees/risk%20management%20committee%20mandate>

The Company has laid down sufficient safeguards to ensure risk assessment and risk management which forms part of Management Discussion and Analysis Report.

Meetings of Risk Management Committee during the year

Three (3) Meetings of the Risk Management Committee were held during the year under review on April 04, 2025, October 15, 2025 and March 23, 2026.

Attendance of members of Risk Management Committee at the said meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	¹ Ms. Shailaja Chandra, Chairperson	1
2.	Mr. Dilip Kadambi	3
3.	Dr. Ashutosh Raghuvanshi	3
4.	Mr. Anil Vinayak	3
5.	Dr. Bishnu Prasad Panigrahi	3
6.	² Mr. Leo Puri, Chairperson	2

¹Ms Shailaja Chandra ceased to serve as Non-Executive & Independent Director of the Company w.e.f. June 27, 2025, upon completion of her term. Consequently, she also stepped down from all

Committees of Board where she held positions as a member or Chairperson.

Chief Financial Officer and Head- Risk and Internal Audit were invited to the meetings of the Committee.

C. Stakeholders Relationship Committee

○ Composition

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

- (i) ¹Ms. Shailaja Chandra, Chairperson
- (ii) ¹Mr. Indrajit Banerjee, Chairperson;
- (iii) Dr. Ashutosh Raghuvanshi; and
- (iv) ¹Mr. Ashok Pandit

¹Consequent upon the completion of the tenure of Ms. Shailaja Chandra as Non-Executive & Independent Director with effect from June 27, 2025, she ceased to be a chairman of the Stakeholder Relationship Committee. Subsequently, Mr. Indrajit Banerjee was appointed as Chairman of the Committee w.e.f. June 27, 2026 and Mr. Ashok Pandit was inducted as a member of the Committee w.e.f. June 27, 2025.

Mr. Satyendra Chauhan, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

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

- to issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of and signed by any two Directors (including Managing or Whole-time Director, if any), and Company Secretary/Authorised Signatory;
- to authorise affixation of the Common Seal of the Company on Share Certificates of the Company;
- to monitor redressal of stakeholder's complaints/ grievances including relating to non-receipt of Annual Report, non-receipt of dividend warrants, Non-receipt of securities etc; and
- to authorise, to maintain, preserve and keep in its safe custody all books and documents

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relating to the issue of share certificates, including the blank forms of share certificates.

The detailed and exhaustive Mandate of the Stakeholders Relationship Committee reflecting the salient terms of reference and responsibilities is available for reference on the website of the Company at <https://www.fortishealthcare.com/investor/terms%20of%20reference%20of%20board%20committees/stakeholder%20relationship%20committee%20mandate>

○ Meetings of Stakeholders Relationship Committee during the year

Four (4) meetings of Stakeholders Relationship Committee were held during the year ended

March 31, 2026 on (i) May 19, 2025 (ii) August 06, 2025 (iii) November 11, 2025 and (iv) February 13, 2026.

The attendance of members of the Stakeholders Relationship Committee at the said meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Ms. Shailaja Chandra, Chairperson	1
2.	Mr. Indrajit Banerjee	4
3.	Dr. Ashutosh Raghuvanshi	3
4.	Mr. Ashok Pandit	3

Details of Investors' Grievances received during the FY 2025-26:

Nature of Complaints	Pending as on April 01, 2025	Received during the year	Resolved/ attended during the year	Pending as on March 31, 2026	Complaints not solved to the satisfaction of shareholder
-	-	-	-	-	-
Total	0	0	0	0	0

The Company gives utmost priority to the redressal of Investors' Grievances, However, during the period under review the company has not received any complaint from the investors.

D. Corporate Social Responsibility Committee

○ Composition

As on March 31, 2026, Corporate Social Responsibility Committee comprised of the following members, namely:

- Ms. Shailaja Chandra
- Dr. Ashutosh Raghuvanshi;
- Mr. Indrajit Banerjee; and
- Mr. Ashok Pandit.

¹Ms. Shailaja Chandra ceased to serve as Non-Executive & Independent Director of the Company with effect from June 27, 2025, upon completion of her tenure. Consequently, she also ceased to be a member of the Corporate Social Responsibility Committee from the same date.

²Mr. Ashok Pandit was inducted as a member of the CSR Committee with effect from June 27, 2025.

At every meeting, the chairperson is elected with mutual consent of the members present.

The Company Secretary acts as the Secretary to

the Corporate Social Responsibility Committee.

The salient roles and responsibilities associated with the Corporate Social Responsibility Committee include, but are not limited to the following:

- reviewing and making recommendations, as appropriate, with regard to the Company's Corporate Social Responsibility (CSR) policy(ies) indicating the activities to be undertaken by the Company;
- reviewing the various proposals of CSR programmes/projects as submitted by CSR department of the Company and if thought fit, approval thereof, provided that the same is within the framework of CSR Policy;
- identification and appointment of various eligible agencies/entities for execution of CSR programmes or projects of the Company;
- fix the schedule of implementation of CSR projects and programmes and supervise and review the same;
- liaising with management on the Company's

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corporate social responsibility program, including significant sustainable development, community relations and procedures;

- satisfying itself that management of the Company monitors trends and emerging issues in the corporate social responsibility field and evaluates the impact on the Company;
- scheduling reports from CSR Departments and/or various eligible agencies or entities on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility program;
- identifying the principal areas of risks and impacts relating to corporate social responsibility and ensuring that sufficient resources are allocated to address these liabilities;
- reviewing the Company's corporate social responsibility performance to assess the effectiveness of the Company's corporate social responsibility program and to determine whether the Company is taking all appropriate action in respect of those matters and has been duly diligent in carrying out its responsibilities and to make recommendations for improvement, where appropriate;
- recommendation of the amount of expenditure to be incurred on the CSR activities as per the framework of CSR Policy and
- reviewing the annual budget for the Company's CSR activities to confirm that sufficient funding is provided for compliance with this mandate.

The detailed and exhaustive mandate of the Corporate Social Responsibility Committee reflecting the salient terms of reference and responsibilities for the Committee is available on the website of the Company for reference at <https://www.fortishealthcare.com/investor/terms%20of%20reference%20of%20board%20committees/corporate%20social%20responsibility%20committee%20mandate>

○ Meetings of Corporate Social Responsibility Committee during the year

2 (Two) Meetings of Corporate Social Responsibility Committee were held during the year ended

March 31, 2026 on (i) April 29, 2025 and (ii) November 21, 2025.

The Attendance of members of the Corporate Social Responsibility Committee at the said meetings was as under:

Sr. No.	Name of the Member	No. of meetings attended
1.	Dr. Ashutosh Raghuvanshi	2
2.	Mr. Indrajit Banerjee	2
3.	Mr. Ashok Pandit*	1
4.	Ms. Shailaja Chandra*	1

*Ms. Shailaja Chandra ceased to be a member with effect from June 27, 2025, upon completion of her tenure. Subsequently, Mr. Ashok Pandit was inducted as a member of the Corporate Social Responsibility Committee in her place

E. Nomination and Remuneration Committee

○ Composition

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

- (i) ¹Ms. Shailaja Chandra, Chairperson
- (ii) Mr. Indrajit Banerjee, and
- (iii) Dr. Prem Kumar Nair
- (iv) ¹Ms. Suvalaxmi Chakraborty, Chairperson

¹Consequent upon the completion of the tenure of Ms. Shailaja Chandra as Non-Executive & Independent Director with effect from June 27, 2025, she ceased to be a Chairperson of the Nomination and Remuneration Committee. Subsequently, Ms. Suvalaxmi Chakraborty was appointed as Chairperson of the Committee in her place.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

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

- assist in identifying and finalising suitable candidates as members of the Board and recommendation of compensations norms;

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- assist the Board in discharging its responsibilities relating to compensation of the Company's Directors, Key Managerial Personnel (KMPs) and other employees;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of the Board, its directors on the Board and its Committees;
- formulate criteria for the Company's nomination process for appointment of KMP's and Senior Management Personnels (SMPs);
- recommend appointment and removal of Directors and KMP;
- recommend a policy on Board;
- devising of remuneration policy and Board diversity policy for the Board Members;
- monitor and Evaluation of Board Evaluation Framework;
- identification of the persons who may be appointed in senior management, evaluation of performances of Key Managerial Personnel, monitoring their compensation packages, employment arrangements and remuneration policy;
- review and approve succession plan for the Key Managerial Personnel and all senior Management personnel;
- review grant of stock options to the employees under different ESOP Plans of the Company.

The detailed and exhaustive Mandate reflecting the salient terms of reference and responsibilities for the Nomination and Remuneration Committee

is available on the website of the Company for reference at <https://www.fortishealthcare.com/investor/terms%20of%20reference%20of%20board%20committees/nomination%20and%20remuneration%20committee%20mandate>

The Nomination and Remuneration Committee works with the Board on the succession planning and ensures contingency plans are in place to meet any exigencies.

○ Performance Evaluation Criteria for Independent Directors

The details of Board Evaluation including criteria for evaluation of Independent Directors form part of Board's Report.

○ Meetings of Nomination and Remuneration Committee during the year

4 (Four) meetings of Nomination and Remuneration Committee were held during the year ended March 31, 2026. These were held on (i) April 29, 2025 (ii) May 19, 2025 (iii) November 11, 2025 (iv) February 11, 2026.

The attendance of members of Nomination and Remuneration Committee at these meetings was as follows:

Sr. No.	Name of the Member	No. of meetings attended
1.	Ms. Shailaja Chandra, Chairperson	2
2.	Mr. Indrajit Banerjee	4
3.	Dr. Prem Kumar Nair	4
4.	Ms. Suvalaxmi Chakraborty	2

○ Senior Management:

The following are the Senior Management Personnel of the Company as at March 31, 2026 other than the Board of Directors in accordance with the SEBI Listing Regulations.

Sr.No	Name	Designation
1	Mr. Manu Kapila	Head – Corporate Affairs, CSR, Asset Protection & Fraud Prevention & Projects
2	Mr. Ajey Maharaj	Head - Corporate Communication & PR and Corporate Administration
3	Mr. Vivek Kumar Goyal	Chief Financial Officer
4	Ms. Richa S Deb Gupta	Chief of Strategy, Group Head ESG & Business Head – Jaipur & Kolkata
5	Mr. Anil Vinayak	Group Chief Operating Officer (GCOO)
6	Mr. Ranjan B Pandey	Chief Human Resources Officer
7	Mr. Prabhat Kumar	Group General Counsel

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8	Dr. Bishnu Prasad Panigrahi	Group Head - MSOG
9	Mr. Bipin Kumar	Chief Information Officer
10	Mr. Satyendra Chauhan	Company Secretary & Compliance Officer
11	Mr. Sanjay Baweja	Chief Internal Audit & Risk Officer
12	Dr. Ritu Garg	Chief Growth & Innovation Officer
13	Mr. Rajeev Kumar Dua	Vice President - M&A
14	Mr. Bidesh Chandra Paul	Group Head Supply Chain Management

During the year ended March 31, 2026, there was no change in the Senior Management Personnel.

○ Remuneration policy & Criteria of making payments to Executive and Non-Executive Directors including Independent Directors

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

The Directors' remuneration policy of your Company is in line with the provisions of the Companies Act, 2013. The remuneration paid/payable to the Executive Director(s) is, as recommended by the Nomination and Remuneration Committee, decided by the Board and approved by the Shareholders and Central Government, wherever required.

Non-Executive Director(s) are being paid sitting fees for attending the Meetings of Board of Directors and various Committee(s) of Board viz. Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and separate meeting of Independent Directors.

Further, Non-Executive Independent Directors may be paid remuneration upto ₹ 73,50,000 each per annum and upto ₹ 1,95,00,000/- per annum to the Chairman, if he is Independent Director or commission upto 1% of the Net Profits of the Company plus applicable taxes, calculated in accordance with the provisions of Section 198 of Companies Act, 2013, as approved by the shareholders at Annual General Meeting held on August 02, 2024 (valid upto March 31, 2027) which was later modified through postal ballot dated March 20, 2025.

For the year under review, the following commission excluding TDS has been paid to Independent Directors:

Sr. No.	Name of the Independent Director	(Amount in ₹)
1.	¹ Ms. Shailaja Chandra	17,72,055
2.	Mr. Indrajit Banerjee	73,50,000
3.	Ms. Suvalaxmi Chakraborty	73,50,000
4.	Mr. Leo Puri	1,95,00,000
	Total	3,59,72,055

¹Ms. Shailaja Chandra ceased to be the Non-Executive Independent Director w.e.f. June 27, 2025

The key components of the Company's Remuneration Policy for the Board Members are:

- compensation will be based on credentials and the major driver of performance;
- compensation will be competitive and benchmarked with industry practice;
- compensation will be fully transparent and tax compliant.

The Governance Document for Board which inter alia includes the Remuneration Policy of the Company is made available on the weblink of the website Company at <https://www.fortishealthcare.com/investor/policies%20&%20code%20policy%20for%20compensation%20and%20benefits>

○ Remuneration to Directors

a) Executive Director

Dr. Ashutosh Raghuvanshi was re-appointed as Managing Director (Designated as 'Managing Director & CEO') of the Company w.e.f. March 19, 2025 for a further period of 2 years, and the same was approved at the Annual General Meeting (AGM) of the Company held on August 02, 2024. He was paid Gross salary of ₹ 10,30,07,669/- (Rupees Ten

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Crores Thirty Lakhs Seven Thousand Six Hundred Sixty Nine Only) during the financial year ended March 31, 2026 as per terms of appointment. Further, based on performance ratings for each of the financial year, Dr. Ashutosh Raghuvanshi may be eligible to a maximum of 125% of target variable pay as per variable pay policy.

In terms of his contract, there is requirement to serve notice a period of 3 months, however, there is no separate provision for payment of severance fee.

The details of his remuneration for the FY 2025-26 are as under:

Sr. No.	Name of the Independent Director	(Amount in ₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,97,94,673
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	24,62,996
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Options (in Nos.)	Nil
3	Sweat Equity	Nil
4	Commission	Nil
5	Others (Provident fund- tax free amount)	7,50,000
	Total	10,30,07,669

*The perquisites include a car benefit valued at ₹ 39,600 and the employer's contribution to the Provident Fund exceeding ₹ 7,50,000/- per annum. It is important to note that employer contributions up to ₹ 7,50,000/- are tax-exempt. However, the perquisite value arising from the interest accrued on employer contributions to the Provident Fund and the National Pension Scheme (NPS) for the previous year—amounting to ₹ 972,142 - has not been considered into the remuneration calculations, although it is considered for tax purposes as per the Income Tax Rules.

b) Non-Executive Directors

During the period under review, sitting fees paid to Non-Executive Directors and their shareholding as on March 31, 2026 is as follows:

S. No.	Name of the Director	Gross Sitting Fees (₹)	Shareholding in the Company as on March 31, 2026 or as on the date of resignation, whichever is earlier
1.	Mr. Leo Puri	12,00,000	Nil
2.	Mr. Dilip Kadambi	10,00,000	Nil
3.	Mr. Indrajit Banerjee	28,00,000	Nil
4.	¹ Ms. Shailaja Chandra	9,00,000	Nil
5.	Ms. Suvalaxmi Chakraborty	18,00,000	Nil
6.	² Mr. Mehmet Ali Aydinlar	-	Nil
7.	⁴ Mr. Tomo Nagahiro	3,00,000	Nil
8.	⁶ Mr. Lim Tsin Lin	3,00,000	Nil
9.	Mr. Ashok Pandit	20,00,000	Nil
10.	Dr. Prem Kumar Nair	11,00,000	Nil
11.	³ Dr. Keith Hsiu Chin Lim	5,00,000	Nil
12.	⁵ Mr. Mohd Shahazwan Bin Mohd Harris	-	Nil

¹Ceased w.e.f June 27, 2025.

²Ceased w.e.f June 27, 2025.

³Appointed w.e.f September 09, 2025.

⁴Ceased w.e.f September 09, 2025.

⁵Appointed w.e.f December 19, 2025.

⁶Ceased w.e.f December 19, 2025

The Company has not granted any stock options to any of its Directors. Except as stated above and as disclosed elsewhere in this Annual Report including notes to Financial Statements, there was no other pecuniary relationship or

Report on Corporate Governance (Contd.)

transaction of the Non-Executive Director(s) vis-à-vis the Company, during the year under review. Further, none of the Non-Executive Directors are holding any convertible instrument of the Company.

5. SUBSIDIARY COMPANIES

As on April 01, 2026, Fortis Hospitals Limited (FHsL), International Hospital Limited (IHL), Fortis Hospotel Limited (FHTL) and Agilus Diagnostics Limited (ADL) are considered as Material Subsidiaries and accordingly necessary compliances w.r.t. material subsidiaries have been duly carried out.

The Audit Committee of the Company reviews the financial statements and the investments made by the subsidiary company(ies).

The minutes of the Board Meeting(s) of subsidiaries as well as the statement of significant transactions and arrangement entered into by the unlisted subsidiaries, if any, are placed before the Board of Directors of the Company from time to time. Further, composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the SEBI Listing Regulations.

The policy for determining 'material' subsidiaries is available at <https://www.fortishealthcare.com/investor/policies%20&%20code/policy%20on%20material%20subsidiary>

6. CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Managing Director and Chief Executive Officer and Chief Financial Officer certification as stipulated in Regulation 17(8) of Listing Regulations was placed before the Board along with financial statement(s) for the year ended March 31, 2026. The Board reviewed and took note of the same. The said certificate forms part of this Annual Report.

7. GENERAL BODY MEETING(S)

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

Financial Year	Date	Time (IST)	Venue	Special Resolution(s) passed
Annual General Meetings				
FY 2024-25	August 11, 2025	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	None
FY 2023-24	August 02, 2024	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	1. Payment of Remuneration to Independent Director(s) for a period of three years effective April 1, 2024 to March 31, 2027. 2. Re-appointment of Dr. Ashutosh Raghuvanshi (DIN: 02775637) as Managing Director (designated as Managing Director & CEO) for a period of two years effective March 19, 2025
FY 2022-23	August 01, 2023	02.00 P.M.	Through Video Conferencing/Other Audio Visual Means	None

There is no immediate proposal for passing any resolution through Postal Ballot as on the date of this report, except as per the details available in public domain.

Details of resolutions passed by way of Postal Ballot.

Pursuant to Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the members of the Company have during the year under review, approved the following resolutions by way of postal ballot.

1. Postal ballot Notice dated October 16, 2025 (approved on November 15, 2025)

- Approval of appointment of Dr. Keith Hsiu Chin Lim (DIN: 11276851) as a Non-Independent & Non-Executive Director of the Company, Liable to retire by rotation. **(Ordinary Resolution)**

For conducting the aforementioned postal ballot/electronic voting exercise, Mr. Mukesh Agarwal proprietor of M/s Mukesh Agarwal & Co, Practicing Company Secretaries (C.P. No. 3851), was appointed as the Scrutiniser.

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Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on November 18, 2025:

Particular	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
Approval of appointment of Dr. Keith Hsiu Chin Lim (DIN: 11276851) as a Non-Independent & Non-Executive Director of the Company, Liable to retire by rotation (Ordinary Resolution)	63,82,06,595	63,38,45,904 (93.32%)	43,60,691 (0.68%)

2. Postal Ballot Notice dated December 23, 2025 (approved on January 22, 2026):

- a) Approval of appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent & Non-Executive Director of the Company, Liable to retire by rotation **(Ordinary Resolution)**.

For conducting the aforementioned postal ballot/electronic voting exercise, Mr. Mukesh Agarwal proprietor of M/s Mukesh Agarwal & Co, Practicing Company Secretaries (C.P. No. 3851), was appointed as the Scrutiniser.

Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on January 23, 2026:

Particular	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
Approval of appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent & Non-Executive Director of the Company, Liable to retire by rotation. (Ordinary Resolution)	65,47,56,573	65,07,81,446 (99.39%)	39,75,127 (0.61%)

3. Postal Ballot Notice dated February 16, 2026 (approved on March 18, 2026):

- a) Approval of Fortis Healthcare Limited Employees Stock Option Scheme 2026. **(Special Resolution)**.
- b) Approval of the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026. **(Special Resolution)**.
- c) Approval of the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Options Scheme 2026. **(Special Resolution)**.

For conducting the aforementioned postal ballot/electronic voting exercise, Mr. Mukesh Agarwal proprietor of M/s Mukesh Agarwal & Co, Practicing Company Secretaries (C.P. No. 3851), was appointed as the Scrutiniser.

Summary of the results of aforementioned Postal Ballot/electronic voting process announced by the Company Secretary of the Company on March 18, 2026:

Particulars	Net Valid Votes Polled (No. of Equity Shares)	Votes with assent for the Resolution (No. of Equity Shares and % of net valid votes)	Votes with dissent for the Resolution (No. of Equity Shares and % of net valid votes)
Approval of Fortis Healthcare Limited Employees Stock Option Scheme 2026.(Special Resolution).	67,41,05,326	65,11,36,336 (96.59%)	2,29,68,990 (3.41%)

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Approval of the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026. (Special Resolution).	67,41,05,312	65,18,85,203 (96.70%)	2,22,20,109 (3.30%)
Approval of the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Options Scheme 2026. (Special Resolution).	67,34,33,404	58,98,14,693 (87.58%)	8,36,18,711 (12.42%)

Procedure for Voting by Postal Ballot and E-voting

In compliance with Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of Companies Act, 2013 read with Rules made thereunder, the Company provides e-voting Facility to the Members. The Notice of Postal Ballot along with the Explanatory Statement pertaining to the draft Resolution(s) explaining in detail, the material facts along with Postal Ballot form are sent to all the members, whose name appear on the register of members as on the cut-off date, under secured mode of Posting/through e-mail. The members were given option to vote either through the Postal Ballot Forms or through e-voting facility. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013.

The members are required to carefully read the instructions printed in the Postal Ballot Form, fill up the Form, give their assent or dissent on the resolution(s) at the end of the Form and return the duly completed and signed postal ballot form via registered email id so as to reach the scrutiniser before the closure of working hours of the last date fixed for the purpose or post their assent or dissent through e-voting module. Postal Ballot Form received after this date, is strictly treated as if the Form has not been received from the member.

Voting rights are reckoned on the basis of number of shares and paid-up value of shares registered in the name of the shareholders on the specified date. A resolution is deemed to have been passed as special resolution if the votes cast in favor are at least three times than the votes cast against and in case of ordinary resolution, the resolution is deemed to have been passed, if the votes cast in favor are more than the votes cast against.

For the members who opted for e-voting facility, they casted their votes via E-voting portal of Depositories (NSDL or CDSL) or through KTL e-voting system of KFIN

Technologies Limited (KFIN) as detailed in Notice of Postal ballot.

The scrutinizer appointed for the purpose scrutinizes the postal ballots and e-votes received and submit his consolidated report to the Company. The results are also displayed on the website of the Company- <https://www.fortishealthcare.com/investors/general-meeting-and-postal-ballots/491> and the last date for voting is deemed to be the date of passing the resolution(s).

8. DISCLOSURES**• Related Party Transactions**

The details of transactions with related parties as prescribed in the Listing Regulations, are placed before the Audit Committee periodically. Further, the details of all material transactions if any with related parties, are also disclosed quarterly along with the compliance report on Corporate Governance.

In the cases of material transaction, the same are pursued under direct guidance of the Audit Committee with appropriate disclosures and safeguards being implemented to isolate the conflict. Wherever, required external expert opinion is sought for Board/ Audit consideration. Further, in accordance with the Listing Regulations, the Company has adopted a Policy on 'Materiality on Related Party Transactions' and the same is available at <https://www.fortishealthcare.com/investor/policies%20&%20code/policy%20on%20related%20party%20transaction>.

During the year under review, there have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, their relatives or subsidiaries which may have potential conflict with the interest of Company at large except for those disclosed in the Board's Report. Detailed information on materially significant related party transactions is enclosed to the Board's Report.

Your Company has complied with the disclosure

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requirement in compliance with the Accounting Standards on "Related Party Disclosures".

Further, detailed disclosures on related party transactions are provided under note no. 6 and note no. 9 of Standalone and Consolidated Financial Statements respectively.

• Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

• Compliances by Company

The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years, except, as disclosed from time to time.

During the year under review, there were no non compliance of requirements of Corporate Governance Report of Sub para 2 to 10 of Clause C of Schedule V of SEBI (LODR), 2015.

During the period under review, Company has paid a penalty of ₹ 35,400 /- to BSE Limited for delay in submission of notice of record date under Regulation 60(2) of SEBI Listing Regulation, 2015.

9. MANAGEMENT

During the period under review, no material, financial and commercial transaction had been entered by Senior Management Personnel, where they have any personal interest that may have potential conflict with the Company at large. The Company has obtained requisite declarations from all Senior Management Personnel in this regard and the same were duly placed before the Board of Directors on periodic basis.

10. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company strongly supports and strives to provide a structured platform via Whistle Blower Policy/Vigil Mechanism for reporting of instances of alleged wrongful conduct or gross waste or misappropriation of funds including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s)/employee(s)/Stakeholder(s) who avail of the

mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. It protects employees, officers and Directors who in, good faith, raise a concern about irregularities within the Company. It is hereby confirmed that no personnel have been denied access to the Audit Committee. The Company has adopted a Whistle Blower Policy in line with the requirements laid down under Companies Act, 2013 & Listing Regulations and the same is available at <https://www.fortishealthcare.com/investor/policies%20&%20code/whistle%20blower%20policy>

Code of conduct for Prevention on Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, lays down the procedure for dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company and its disclosure thereto. The Code of conduct for Prevention on Insider Trading is available at <https://www.fortishealthcare.com/investor/policies%20&%20code/policy%20for%20prevention%20of%20insider%20trading>

11. MEANS OF COMMUNICATION

- Quarterly Results:** The Company's quarterly/ half yearly/annual financial results are sent to the Stock Exchanges and generally published in Financial Express (English) and Rozana Spokesman (Punjabi).
- Website:** The financial results are posted on the Company's website viz. <https://www.fortishealthcare.com/investors/audited-financial-results/473>
- Press Release, Presentations:** The Company also makes a presentation to the institutional investors and analysts after taking on record the financial results of the Company. The press releases/official news, detailed presentation made to media, analysts, institutional investors etc. are displayed on the Company's website viz. <https://www.fortishealthcare.com/investors/conference-call-invite/496>. Official Media Releases are also sent to the stock exchanges before dissemination to the media.
- Intimation to the Stock Exchanges:** The Company intimates the Stock Exchanges on all price-sensitive information or such other matters

Report on Corporate Governance (Contd.)

which in its opinion are material and of relevance to the Investors in compliance with SEBI (LODR) Regulations.

- e) **NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance and the Listing Centre:** NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others in accordance with the Listing Regulations, are filed electronically.

- f) **SEBI Complaints Redress System (SCORES 2.0) and Online Dispute Resolution (ODR):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company submits ATR on timely basis with respect to the complaints received on SCORES portal. The Members can access the SCORES portal at <https://scores.sebi.gov.in/scores-home/>.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

The ODR Portal has the necessary features and facilities to, inter alia, to enroll the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. For detailed processes, the said circulars can be viewed on the Company's website on the link <https://www.fortishealthcare.com/investor/regulatory%20updates/sebi%20master%20circular%20on%20online%20dispute%20resolution%20-%20july%2031,%202023>

- g) **Designated Exclusive email-id:** The Company has designated the following email-id for investor servicing: secretarial@fortishealthcare.com. Investors can also mail their queries to Registrar and Transfer Agent at einward.ris@kfintech.com.

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date of AGM

The Annual General Meeting of the Company for the FY 2025-26 is proposed to be held on **Tuesday, August 11, 2026 at 12:00 P.M. (IST)** through Video Conferencing or other Audio-Visual means.

- (i) **Financial Year of the Company is starting from April 01 and ending on March 31 of next year.**

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

S. No.	Tentative Schedule	Tentative Date (On or Before)
1	Financial Reporting for the quarter ended June 30, 2026	August 14, 2026
2	Financial Reporting for the quarter ending September 30, 2026	November 14, 2026
3	Financial Reporting for the quarter ending December 31, 2026	February 14, 2027
4	Financial Reporting for the quarter and year ending March 31, 2027	May 30, 2027
5	Annual General meeting for the year ending March 31, 2027	September 30, 2027

(iii) Listing on Stock Exchanges

As on date, the Company's Equity Shares are listed on the following Stock Exchanges:

- National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra, India - 400051
- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001.

The Company has paid listing fees to the above stock exchanges for equity and Non-Convertible Debentures for the FY 2026-27 and there are no outstanding payments as on date.

(iv) Registrar and Transfer Agent

M/s. KFIN Technologies Limited is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as

Report on Corporate Governance (Contd.)

well as dematerialised mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

M/s. KFIN Technologies Limited - Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032.

Toll Free No.: 1800 309 4001

E-mail: einward.ris@kfintech.com

However, for the convenience of shareholders, correspondence relating to shares received by the Company is forwarded to the RTA for necessary action thereon.

(v) Nomination Facility

The shareholders holding shares in physical form may, if they so want, send their nomination(s), as per Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, in form SH-13, which can be obtained from the Company's RTA. Those holding shares in dematerialised form may contact their respective Depository Participant (DP) to avail the nomination facility.

As on March 31, 2026, 75,48,69,643 Equity shares representing approx 99.99% of the paid-up Equity Share Capital of the Company have been dematerialised.

The shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest, as the Company's Shares are required to be compulsorily traded at Stock Exchanges in dematerialised form only.

(vi) Elimination of Duplicate Mailing

The shareholders who are holding Shares in more than one folio in identical name or in joint holders' name in similar order, may send the share certificate(s) along with request for consolidation of holding in one folio to avoid mailing of multiple Annual Reports.

(vii) Share Transfer System

The Company's share transfer authority has been delegated to the officials of the Company. The delegated authority(ies) attend the share transfer formalities to expedite all matters relating to transfer, transmission, transposition, split and re-materialisation of shares and take on record

status of redressal of Investors' Grievance, etc., if any. Further in terms of Regulation 40 of Listing Regulations, the board of directors of a listed entity may delegate the power for certain activities to a committee or to compliance officer or to the registrar to an issue and/ or share transfer agent(s). The Board of Directors of the Company has authorised M/s. KFIN Technologies Limited, Registrar and Transfer Agent of the Company for approving certain activities on behalf of the Company upto a threshold limit.

Further, any request beyond the threshold limit is approved by the Stakeholders Relationship Committee and subsequently, placed before the Board for its noting.

(viii) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit as stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018) (erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996) was carried out by a Practicing Company Secretary for each of the quarter in the FY 2025-26, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit Reports (the Audit report) confirm that the total issued/subscribed paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with the depositories. Such Audit Reports for each quarter of the FY 2025-26, has been filed with Stock Exchanges within Thirty days from the end of the respective quarter.

(ix) Details of Demat Suspense Account -

The Company had opened a Demat Suspense Account- "Fortis Healthcare Limited IPO Suspense Account".

- Aggregate Number of the Shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2025: 48 shareholders and 4,677 shares.
- Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- Number of shareholders to whom shares were transferred from the suspense account during the year: NIL

Report on Corporate Governance (Contd.)

- iv. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026: 48 shareholders and 4,677 shares.

It is also confirmed that the voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

(x) Share Dematerialisation System and Liquidity

The requests for dematerialisation of shares are processed by RTA expeditiously and the confirmation in respect of dematerialisation is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, the documents are returned under objection to

the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

Further, w.e.f. April 01, 2019, as per the circular issued by SEBI, no transfer can be affected in physical form. Further, in terms of the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02, 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 Dated January 30, 2026, the Company has obtained the requisite reports from the Registrar and Share Transfer Agent, Kfin Technologies Limited and confirms compliance with the applicable provisions of the said circulars."

(xi) Details on Outstanding Securities as on March 31, 2026 and details of commodity price risk, foreign exchange risk & hedging activity

As on March 31, 2026, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments. No FCCBs stand outstanding in the Books of the Company as on date.

Details of commodity price risk, foreign exchange risk & hedging activity (commodity or otherwise), as applicable, during the financial year under review are provided in notes to accounts which forms part of the Annual Report. It is hereby confirmed that the Company is not involved in commodity and/or derivative market.

(xii) Distribution of Shareholding as on March 31, 2026

Distribution of Shareholding as on 31/03/2026 (TOTAL)

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-5000	2,32,756	99.27	2,41,15,990	3.19
2	5001- 10000	532	0.23	39,76,758	0.53
3	10001- 20000	295	0.13	42,66,797	0.57
4	20001- 30000	154	0.07	38,36,193	0.51
5	30001- 40000	90	0.04	31,75,895	0.42
6	40001- 50000	61	0.03	27,67,588	0.37
7	50001- 100000	173	0.07	1,22,68,397	1.63
8	100001 & Above	418	0.18	70,05,50,530	92.79
	Total	2,34,479	100.00	75,49,58,148	100.00

(xiii) Shareholding pattern as on March 31, 2026

Sr. No.	Description	No. of Cases	Total Shares	% Equity
1	Alternative Investment Fund	24	12,74,324	0.17
2	Banks	1	15	0.00
3	Clearing Members	5	275	0.00
4	Employees	21	172,154	0.02
5	Foreign Nationals	1	159	0.00
6	Foreign Promoters	1	23,52,95,895	31.17

Report on Corporate Governance (Contd.)

7	Foreign Portfolio - Corp	674	19,60,77,812	25.97
8	H U F	4,356	14,01,511	0.19
9	Bodies Corporates	1,071	76,40,157	1.01
10	Mutual Funds	269	19,41,75,224	25.72
11	NBFC	5	12,834	0.00
12	Nationalised Banks	3	7,52,177	0.10
13	Non Resident Indian Repatriable	2,374	12,58,860	0.17
14	Non Resident Indian Non Repatriable	2,542	12,99,158	0.17
15	Other Banks	3	90,04,600	1.19
16	Resident Individuals	2,23,076	7,50,52,363	9.94
17	Qualified Institutional Buyer	36	2,93,27,180	3.88
18	QIB- Pension Funds	5	21,62,488	0.29
19	Trusts	12	50,962	0.01
	Total	2,34,479	75,49,58,148	100.00

(xiv) Lock-in of Equity Shares

As on March 31, 2026, no Equity shares of the Company are under lock in period.

(xv) Employee Stock Option

Detailed information relating on Employee Stock Option, has been mentioned in the Board's Report forming part of this Annual Report.

(xvi) Details of Agreement under Clause 5A, Para A of Part-A of Schedule III of SEBI LODR Regulations:

The requisite details are mentioned in the annual report for the year ended 2023-24.

(xvii) Hospitals/Unit(s)/Location(s)-

Fortis Healthcare Limited alongwith its subsidiaries provide healthcare services in Delhi-NCR, Chennai, Bangalore, Punjab, Jaipur and other cities. The locations of the hospital units managed by your Company are as follows:

Fortis Hospital, Mohali

Sector-62, Phase-VIII, SAS Nagar, Mohali, Punjab-160062

Fortis Hospital, Shalimar Bagh

A Block, Shalimar Bagh, Near Kela Godown, New Delhi-110088

Fortis Hospital, Manesar

Fortis Hospital, Plot no 2, Sector-5, IMT Manesar, Gurugram, Haryana-122052

Fortis O P Jindal Hospital, Raigarh (a Fortis network hospital)

Fortis O P Jindal Hospital, Patrapali, Near JSPL Plant, Kharsia Road, Raigarh - 492001, Chhattisgarh

Fortis Hospital, Kangra

Dharamshala Road, Kangra, Himachal Pradesh - 176001

S L Raheja Hospital, Mumbai (a Fortis network hospital)

S L Raheja Hospital, Raheja Rugnalaya Marg, Mahim West, Mumbai, Maharashtra - 400016

Gleneagles Hospital

(A Unit of Gleneagles Healthcare India Private Limited)

6-01-1070/1 to 4, Lakdi-ka-pul, Hyderabad - 500 004, Telangana

Gleneagles AWARE Hospital

(A Unit of Gleneagles Healthcare India Private Limited)

8-16-01, Nagarjuna Sagar Rd, Laxmi Enclave, Bhagya Nagar, Bairamalguda, Hyderabad - 500 035, Telangana

Gleneagles Health City, Chennai

(A Unit of Gleneagles Healthcare India Private Limited)

Plot No. 439, Cheran Nagar, Perumbakkam, Chennai - 600 100, Tamil Nadu

Report on Corporate Governance (Contd.)

Gleneagles BGS Hospital

(A Unit of Gleneagles Healthcare India Private Limited)

No. 67, Uttarahalli Main Road, Kengeri, Bengaluru, 560 060, Karnataka

Gleneagles Hospital

(A Unit of Gleneagles Healthcare India Private Limited)

5/5, Richmond Road, Bengaluru - 560 025, Karnataka

GCRS, a wholly owned subsidiary of GHIPL

6-01-1070/1 to 4, Lakdi-ka-pul, Hyderabad - 500 004, Telangana

(xviii) Shareholders Communication – Address for correspondence

The Company understands the significance of two- way communication with the shareholders. The Company's website is constantly updated with the latest disclosures/information as the shareholders may require from time to time. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Annual financial results along with the applicable policies of the Company. The Company's official press releases and presentations made to the institutional investors and analysts are also available on the Company's website at www.fortishealthcare.com.

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

M/s. KFIN Technologies Limited

Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032, Toll Free No.: 1-800 309 4001, E-mail: inward.ris@kfintech.com

Fortis Healthcare Limited

Tower A, Unitech Business Park, Block F, South city - 1, Sector - 41, Gurugram, Haryana - 122001 Telephone No. 0124 4921021

Fax No. 0124 4921041

Email: secretarial@fortishealthcare.com,

Website: www.fortishealthcare.com

(xix)Details of Credit Ratings

List of all credit ratings obtained by the entity and its subsidiaries along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad is as given below:

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2025	Movement	Rating as on March 31, 2026
Fortis Healthcare Limited	CRISIL	Long Term Loan Facility /(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
Fortis Healthcare Limited	CRISIL	Non Convertible Debentures	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
Fortis Healthcare Limited	CRISIL	Working Capital Facility /(ies)	CRISIL A1+	CRISIL A1+	CRISIL A1+
Fortis Hospitals Limited	CRISIL	Long Term Loan Facility /(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
Fortis Hospitals Limited	CRISIL	Working Capital Facility /(ies)	CRISIL A1+	CRISIL A1+	CRISIL A1+
Escorts Heart Institute and Research Centre Limited	CRISIL	Long Term Loan Facility /(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
Escorts Heart Institute and Research Centre Limited	CRISIL	Working Capital Facility /(ies)	CRISIL A1+	CRISIL A1+	CRISIL A1+

International Hospital Limited	CRISIL	Long Term Loan Facility /(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
International Hospital Limited	CRISIL	Working Capital Facility /(ies)	CRISIL A1+	CRISIL A1+	CRISIL A1+
Fortis Hospotel Limited	CRISIL	Long Term Loan Facility e/(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
Fortis Hospotel Limited	CRISIL	Working Capital Facility /(ies)	CRISIL A1+	CRISIL A1+	CRISIL A1+
Agilus Diagnostics Limited	CRISIL	Long Term Loan Facility e/(ies)	CRISIL AA / Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable

(xx) Details of Utilisation of funds raised through preferential allotment

The details of utilisation of funds raised through preferential allotment forms part of Notes to Financial Statement which forms part of this Annual Report.

(xxi) Certificate from Practicing Company Secretary

The Company is in receipt of a certificate from M/s. Neelam Gupta & Associates, Practicing Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this report.

(xxii) Payments to statutory auditors

Particulars of total fees for all services paid by the listed entity and its subsidiaries (including indirect taxes), on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

(₹ in Lakhs)	
Particulars	Amount
Statutory Audit	662.74
Tax Audit	181.11
Limited Reviews	353.89
Other services	46.73
Out of Pocket Expenses	121.72
Total	1,366.19

(xxiii) Disclosure(s) in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Board's Report.

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

(xxv) Particulars of Loans and advances in the nature of loans to firms/companies in which directors are interested for the FY 2025-26 forms part of the Notes to the Financial Statements.

(xxvi) Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are as under:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
Agilus Diagnostics Limited	July 07, 1995	New Delhi, Delhi	M/s. B S R & Co. LLP	August 01, 2024
Fortis Hospitals Limited	June 18, 2009	Gurgaon, Haryana		July 31, 2024
International Hospital Limited	March 08, 1994	New Delhi, Delhi		August 06, 2025
Fortis Hospotel Limited	January 23, 1990	Mohali, Punjab		August 07, 2025

Report on Corporate Governance (Contd.)

- (xxvii) The Board of Directors has recommended a Final Dividend of ₹ 1/- (Rupee One) per share for the Financial Year 2025-26, subject to the shareholder's approval. The same shall be paid on or before September 09, 2026 (i.e. within 30 days from the date of AGM). Further, the Dividend shall be paid electronically to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.
- (xxviii) Company has duly complied with the requirement of sub-paras (2) to (10) of corporate governance report section, as per schedule V of SEBI Listing Regulation 2015.

13. MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance i.e. Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations except elsewhere mentioned in this report.

M/s. Neelam Gupta & Associates, Practicing Company Secretaries has provided a compliance certificate regarding compliance of conditions of corporate governance Report which forms part of this Annual Report.

14. COMPLIANCE/ADOPTION OF DISCRETIONARY REQUIREMENT UNDER PART E TO SCHEDULE II TO THE LISTING REGULATIONS**A. The Board**

The Company's Non-Executive Chairperson is entitled to maintain Chairperson's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

B. Modified Opinion(s) in Audit Report

The statutory Auditors have issued Audit report with unmodified audit opinion.

C. Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of the Chairman and the Managing Director or the Chief Executive Officer. The Company's Chairman is a Non-Executive Independent Director.

D. Reporting of Internal Auditor

The Chief Internal Audit and Risk Officer reports directly to the Audit Committee/Board of Directors.

15. GO GREEN INITIATIVE

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

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

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

For & on behalf of the Board of Directors

Sd/-

Dr. Ashutosh Raghuvanshi

Managing Director and Chief Executive Officer

DIN: 02775637

Date : May 22, 2026

Place : Gurugram

COMPLIANCE CERTIFICATE

[For the Financial Year Ended on March 31, 2026]

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements, 2015)]

To,
The Members
Audit Committee/ Board of Directors
Fortis Healthcare Limited

May 21, 2026

Dear Sir/Madam,

We, Dr. Ashutosh Raghuvanshi, Managing Director and CEO and Mr. Vivek Kumar Goel, Chief Financial Officer of the Company, certify that:-

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of their knowledge and belief:
- ☐ These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ☐ These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee: -
- ☐ there have been no significant changes in internal control over financial reporting during the year;
 - ☐ there have been no significant changes in accounting policies during the year and except to the extent already disclosed in the notes to the financial statements; and
 - ☐ there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For **Fortis Healthcare Limited**

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

Sd/-
Vivek Kumar Goel
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS

under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Fortis Healthcare Limited
Tower A, Unitech Business Park, Block - F South City - 1,
Sector-41, Gurgaon, Haryana - 122001

1. This report contains details of compliance of conditions of corporate governance by **Fortis Healthcare Limited** (hereinafter called "the Company"/"Fortis") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Neelam Gupta and Associates

Sd/-

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 6760/2025

UDIN : F003135H000438581

Place : Ghaziabad

Date : May 22, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Fortis Healthcare Limited

Tower A, Unitech Business Park, Block - F South City - 1,

Sector-41, Gurgaon, Haryana - 122001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FORTIS HEALTHCARE LIMITED** (hereinafter called "the Company"/"Fortis") having CIN: L85110PB1996PLC045933, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1.	Suvalaxmi Chakraborty	00106054	27/04/2018
2.	Indrajit Banerjee	01365405	27/04/2018
3.	Ashutosh Raghuvanshi	02775637	19/03/2019
4.	Dilip Kadambi	02148022	04/06/2020
5.	Ashok Pandit	09279899	13/09/2023
6.	Prem Kumar Nair	10348774	10/11/2023
7.	Leo Puri	01764813	27/12/2024
8.	Hsiu Chin Keith Lim	11276851	09/09/2025
9.	Mohd Shahazwan Bin Mohd Harris	08465456	19/12/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neelam Gupta and Associates

Sd/-

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 6760/2025

UDIN : F003135H000438647

Place : Ghaziabad

Date : May 22, 2026

Business Responsibility and Sustainability Report – FY 2025-26

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

ESG at Fortis Healthcare: Inspiring Purpose, Accelerating Impact

At Fortis Healthcare, ESG goes beyond being a reporting requirement; it has been the fundamental operating framework for decision making. Guided by the Triple Bottom Line and systems thinking, we view healthcare as a powerful vehicle for societal and environmental regeneration. FY 2025–26 served as a pivotal year where we transitioned from strategy to institutionalized excellence—translating rigorous data into decisive action and weaving sustainability into every layer of our organizational fabric.

This commitment is underscored by a credible third-party endorsement from NSE Sustainability, which bolstered our ESG rating from 58 in FY 2023–24 to 68 in FY 2024–25, with our most significant acceleration in the 'Environmental' domain—rising from 42 to 59 in the same period.

Environmental Stewardship: Scaling Efficiency and Circularity

In FY 2025–26, we demonstrated that operational growth and resource conservation are mutually reinforcing:

Energy efficiency improvement: We achieved a 3.68% reduction in per-occupied-bed energy consumption at the group level, culminating in a 13% improvement in energy intensity over the last three years.

Carbon Decoupling: Through targeted energy efficiency projects, we reduced per-occupied-bed carbon emissions by 8.7% year-on-year. Juxtaposed against our growth in beds and occupancy, this resulted in a net decrease of 4,435 metric tons of CO₂ on a consolidated basis.

Water Resilience: Addressing water stress remains a national imperative. By recycling an annual quantity of 2.75 lakh kiloliters of STP-treated water for horticulture, flushing, and cooling towers, we preserved fresh raw water equivalent to 110 Olympic-sized swimming pools.

Waste Circularity: Our transition to compostable plastic bags diverted over 104 metric tons of plastic waste.

Social Impact: Strengthening Outcomes and Stewardship

Our clinical mission is deeply linked to the safety and well-being of the communities we serve and the people we employ.

Skill building through training: We have completed multiple trainings for the employee base, focusing on improving and upgrading their skillsets. Training percentage related to skill upgradation has improved from 81% in FY 24-25 to 90% in FY 25-26.

Clinical Excellence: We have driven substantial improvements in patient safety, with CAUTI rates reaching 0.16 (vs 0.23 in FY 23–24) and CLABSI rates improving to 0.59 (vs 0.99 in FY 23–24) per thousand patient days.

Patient Centricity: Both IPD and OPD patient Net Promoter Scores (NPS) have seen year-on-year growth, reflecting our dedication to elevated patient experiences. IPD NPS score has improved to 73.89% in FY 2025-26 from 70.02% in FY 2024-25. Similarly, OPD NPS score has improved to 72.41% in FY 2025-26 from 67.32% in FY 2024-25.

Human Capital: – Year on Year, our commitment to a stable work environment has successfully improved our overall employee attrition rate. In FY 2025-26, overall attrition rate was 27%, down significantly from 36% in FY 2021–22.

Community Engagement: On World Environment Day 2025, our hospitals became hubs of advocacy. Through initiatives like "Nukkad Natak" on waste segregation, plantation drives, and distributing saplings to discharged patients, we fostered a shared culture of responsibility. We further signaled our intent by introducing low-emission, "no-flame" food options in our cafeterias.

Governance and Transparency: The Bedrock of Trust

Governance at Fortis remains the cornerstone of our ability to scale impact with integrity:

Data Integrity: We have successfully maintained zero patient data breach incidences for three consecutive years, reinforcing our role as custodians of sensitive health information.

Coherence and Accountability: By aligning our internal governance processes with rigorous sustainability metrics, we ensure that every unit operates with the same level of transparency and commitment to our broader ESG goals.

Independent third party assurance of BRSR Core data: SGS India – the Indian entity of one of world's leading testing, inspection and certification companies, has provided reasonable level of assurance to our BRSR Core data disclosure.

As we look toward the future, we remain committed to the philosophy of "ever better." Our ESG journey is an evolving

Business Responsibility and Sustainability Report (contd.)

discipline—one that moves beyond compliance toward a model of conscious, resilient healthcare delivery. We are grateful to our teams and partners who remain steadfast in this journey, ensuring that Fortis Healthcare continues to heal not just the individual, but the ecosystem we inhabit.

I. Details of the listed entity

- I-1. Corporate Identity Number (CIN) of the listed entity - L85110PB1996PLC045933
- I-2. Name of the listed entity - Fortis Healthcare Limited
- I-3. Year of incorporation- 1996
- I-4. Registered office address - Fortis Hospital, Sector 62, Phase VIII, Mohali-160062, Punjab
- I-5. Corporate address - Tower A, 3rd Floor, Unitech Business Park, South City-1, Gurugram, Haryana-120001
- I-6. E-mail - secretarial@fortishealthcare.com
- I-7. Telephone - +91-124 4921021
- I-8. Website - www.fortishealthcare.com
- I-9. Financial year for which reporting is being done - 2025-2026

I-10. Name of the Stock Exchange(s) where shares are listed - BSE Limited; National Stock Exchange of India Limited

I-11. Paid-up Capital - Rs. 7,549,581,480

I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. - Ms. Richa Debgupta-Group Head- ESG, Chief of Strategy & Operations - Jaipur, Kolkata Email- secretarial@fortishealthcare.com Telephone- +91-124 4921021

I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - The disclosures are made on a consolidated basis for the entity Fortis Healthcare Limited excluding Agilus diagnostics Limited.

I-14. Name of assurance provider - SGS India Private Limited

I-15. Type of assurance obtained - Reasonable assurance

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hospital and Medical Care	Hospital activities	100

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hospital and Medical Care	861	100

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	27	27
International	0	0	

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	0

Business Responsibility and Sustainability Report (contd.)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has national presence and serves around 7 states across the nation. The Company does not export & thus there is no contribution of exports to the turnover of the entity. The patients, however, include Indian citizens as well as citizens of foreign nationalities, who visit our hospitals in India for availing healthcare services.

c. A brief on types of customers

As the Company along with its subsidiaries are operating in the healthcare industry (Hospital & Diagnostics), the type of consumers are largely patients availing healthcare services.

IV. Employees

IV-20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	14,649	6647	45.38%	8,002	54.62%
2	Other than Permanent (E)	14,967	8726	58.30%	6,241	41.70%
3	Total employees (D + E)	29,616	15,373	51.91%	14,243	48.09%
Workers						
1	Permanent (F)	0	0		0	
2	Other than Permanent (G)	0	0		0	
3	Total Workers (F + G)	0	0		0	

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	13	8	61.54%	5	38.46%
2	Other than Permanent (E)	3	2	66.67%	1	33.33%
3	Total differently abled employees (D + E)	16	10	62.50%	6	37.50%
Differently Abled Workers						
1	Permanent (F)	0				
2	Other than Permanent (G)	0				
3	Total Workers (F + G)	0				

IV-21. Participation/Inclusion/Representation of women –

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	0	0.00%

Business Responsibility and Sustainability Report (contd.)

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.96%	17.31%	15.90%	20.18%	28.45%	24.81%	30.17%	44.82%	38.53%
Permanent Workers									

V. Holding, Subsidiary and Associate Companies (including joint ventures)
V-23. (a) Names of holding / subsidiary / associate companies / joint ventures. -

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	IHH Healthcare Berhad	Ultimate Holding	NA	No
2	Integrated Healthcare Holdings Limited	Intermediate Holding Company	NA	No
3	Parkway Pantai Limited	Intermediate Holding Company	NA	No
4	Northern TK Venture Private Limited	Holding Company	NA	No
5	Fortis Hospotel Limited	Subsidiary Company	74.35	Yes
6	Adayu Mindfulness Limited	Subsidiary Company	100	No
7	Hiranandani Healthcare Private Limited	Subsidiary Company	100	Yes
8	Agilus Diagnostics Limited	Subsidiary Company	89.2	No
9	Fortis Healthcare International Limited	Subsidiary Company	100	No
10	Fortis Hospitals Limited	Subsidiary Company	100	Yes
11	Escorts Heart Institute and Research Centre Limited	Subsidiary Company	100	Yes
12	Fortis CSR Foundation	Subsidiary Company	100	No
13	International Hospital Limited	Subsidiary Company	78.4	Yes
14	Fortis Health Management Limited	Subsidiary Company	52	Yes
15	Escorts Heart and Super Speciality Hospital Limited Escorts Heart Institute and Research Centre	Indirect Subsidiary Company	48.58	Yes
16	Fortis Cancer Care Limited	Step down subsidiary Company	No direct holding	No
17	Fortis Malar Hospitals Limited	Step down subsidiary Company	No direct holding	No

Business Responsibility and Sustainability Report (contd.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
18	Fortis Health Management (East) Limited	Step down subsidiary Company	No direct holding	No
19	Fortis C-Doc Healthcare Limited	Step down subsidiary Company	No direct holding	No
20	Birdie & Birdie Realtors Private Limited	Step down subsidiary Company	No direct holding	No
21	Stellant Capital Advisory Services Private Limited	Step down subsidiary Company	No direct holding	No
22	Fortis Global Healthcare (Mauritius) Limited	Step down subsidiary Company	No direct holding	No
23	Fortis Emergency Services Limited	Step down subsidiary Company	No direct holding	No
24	Malar Stars Medicare Limited	Step down subsidiary Company	No direct holding	No
25	RHT Health Trust Manager Pte Ltd	Step down subsidiary Company	No direct holding	No
26	Fortis HealthStaff Limited	Step down subsidiary Company	No direct holding	No
27	Fortis Asia Healthcare Pte Limited	Step down subsidiary Company	No direct holding	No
28	Mena Healthcare Investment Company Limited	Step down subsidiary Company	No direct holding	No
29	Medical Management Company Limited	Step down subsidiary Company	No direct holding	No
30	Agilus Pathlabs Private Limited	Step down subsidiary Company	No direct holding	No
31	Agilus Diagnostics FZ- LLC	Step down subsidiary Company	No direct holding	No
32	Agilus Pathlabs Reach Limited	Step down subsidiary Company	No direct holding	No
33	Hospitalia Eastern Private Limited	Step down subsidiary Company	No direct holding	No
34	DDRC Agilus Pathlabs Private Limited	Step down subsidiary Company	No direct holding	No
35	Agilus Diagnostics (Nepal) Private Limited	Step down subsidiary Company	No direct holding	No

Business Responsibility and Sustainability Report (contd.)

VI. CSR Details

VI-24. Provide the following CSR details

- i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- ii) Turnover (in Rs.) - INR 77,726,983,000
- iii) Net worth (in Rs.) - INR 101,685,040,000

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0		0	0	
Employees and workers	Yes - through Fortis HRMS system	14	0		14	0	
Customers	Yes	0	0		0	0	
Value Chain partners	Yes	0	0		0	0	-
Other (please specify)	-	0	0		0	0	

Remarks:

1. Complaints by employees on NGRBC principles constitute the Prevention of Sexual Harassment at workplace cases
2. Complaints by patients on clinical care related to doctors, nurses, hospital food etc. have been mentioned separately in the answer to Q E13 in Principle 9 of BRSR.

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics & Regulatory Compliance	Risk + Opportunity	Highly Regulated Sector: Healthcare is subject to stringent regulations (e.g., Clinical Establishments Act, Biomedical Waste Rules, PCPNDT Act, NABH standards). Non-compliance can lead to license suspensions, legal penalties, or reputational damage. Ethical Sensitivities: Ethical lapses—such as overcharging, unnecessary procedures, patient data misuse, or opaque billing—can provoke media backlash, litigation, or loss of public trust, all of which directly impact revenues and brand value.	Complete adherence to compliance	Negative for Risk, Positive for Opportunity
2	Quality of Care & Patient Satisfaction	Opportunity	Opportunity to increase goodwill and Net Promoter Score by maintaining high level of care quality and patient satisfaction	Not applicable	Positive

Business Responsibility and Sustainability Report (contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Risk	Medical waste, if not properly disposed, can pose hazard to the environment.	Approach to mitigate - as per defined protocols by pollution control boards	Negative
4	Pricing and Billing Transparency	Opportunity	Opportunity to attain competitive advantage	Not applicable	Positive
5	ESG Risk Management	Risk	Risk Management	Deploying proactive initiatives to mitigate ESG risks	Positive
6	Energy Management & GHG Emissions	Opportunity	Opportunity to attain operational efficiency and competitive advantage	Not applicable	Positive
7	Innovation, Digitization & Data Security	Opportunity	Opportunity to attain operational efficiency and competitive advantage	Not applicable	Positive
8	Workforce Health & Safety	Risk	Risk of injury and lost work hours leading to lesser productivity. Risk to life of workforce	Strict adherence to workplace health and safety measures	Negative
9	Water Management	Risk	Multiple Fortis units operate in areas of water stress. Low availability of water can put hospital operations at risk	Optimization of per occupied bed water consumption	Negative
10	Employee Recruitment, Development & Retention	Opportunity	Opportunity to be an employer of choice, increased workforce morale and productivity	Not applicable	Positive

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	https://www.fortishealthcare.com/drupal-data/investors/Code-of-Conduct.pdf	https://www.fortishealthcare.com/drupal-data/investors/0_19530300_1468569988_Sustainability-Policy.pdf	https://www.fortishealthcare.com/drupal-data/investors/PolicyforPreventionProhibitionandRedressalofSexualHarassment.pdf	https://www.fortishealthcare.com/drupal-data/investors/Corporate%2BSocial%2BResponsibility%2BPolicy%2B2022.pdf	https://www.fortishealthcare.com/drupal-data/investors/Code-of-Conduct.pdf	https://www.fortishealthcare.com/drupal-data/investors/0_19530300_1468569988_Sustainability-Policy.pdf	https://www.fortishealthcare.com/drupal-data/investors/Policy%2Bon%2BRelated%2BParty%2BTransactions.pdf	https://www.fortishealthcare.com/drupal-data/investors/Corporate%2BSocial%2BResponsibility%2BPolicy%2B2022.pdf	https://www.fortishealthcare.com/drupal-data/2023-12/Whistle%20Blower%20Policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	No	No	No	No	No	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JCI, NABH		JCI, NABH		JCI, NABH				

Business Responsibility and Sustainability Report (contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Fortis Healthcare has undertaken its detailed double materiality evaluation. As a result of this evaluation, Fortis has committed itself to continued, industry leading performance in the following key material issues: 1. Business Ethics & Regulatory Compliance 2. Quality of Care & Patient Satisfaction 3. Waste Management 4. Pricing and Billing Transparency 5. ESG Risk Management 6. Energy Management & GHG Emissions 7. Innovation, Digitization & Data Security 8. Workforce Health & Safety 9. Water Management 10. Employee Recruitment, Development & Retention Environmental Commitments A.1. Energy Optimization Fortis Healthcare is committed to reducing per-occupied-bed energy consumption through targeted efficiency interventions across its hospitals. Our approach will include the installation of smart devices such as variable frequency drives (VFDs), timers for fans, occupancy sensors for lighting, and the strengthening of energy-efficiency standard operating procedures (SOPs). These measures are intended to improve energy performance in a structured and scalable manner, while supporting operational resilience and sustainability. A.2. Water Stewardship Recognizing water as a shared and finite resource, Fortis will continue to strengthen circular water management across its facilities. We plan to install aerators across taps to reduce freshwater consumption, while also expanding the reuse of treated water from sewage treatment plants for flushing, horticulture, and cooling towers. These initiatives are aimed at improving water efficiency and reinforcing responsible water stewardship across the network. A.3. Non-Hazardous Waste Management in addition to ensuring strict compliance for Bio-medical waste management Going beyond ensuring strict compliance to Bio Medical Waste management as per Government mandates, Fortis remains committed to improving the management of non-hazardous waste through a more systematic and circular approach. We will assess existing practices related to waste generation and post-generation handling, identify gaps in current waste management systems, and develop a robust framework for non-hazardous waste management. This will help strengthen segregation, handling, and disposal practices while supporting better resource recovery and operational discipline.								

Business Responsibility and Sustainability Report (contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social Commitments B.1. Patient Safety Excellence Fortis Healthcare remains steadfast in its commitment to upholding patient safety as a non-negotiable principle. We aim to continue enhancing our clinical protocols, training, and monitoring frameworks in pursuit of a zero-harm environment that prioritizes trust, dignity, and care outcomes. B.2. Community Health & Skilling We aim to deepen our role as a catalyst for equitable healthcare by expanding access to preventive care and health education. Through partnerships and outreach, we aspire to empower underserved communities and future health professionals via apprenticeship and digital upskilling initiatives in FY 26-27.								
	Governance Commitments C.1. Cybersecurity & Data Integrity We are committed to upholding the highest standards of patient confidentiality and digital trust. Our goal is to maintain robust cybersecurity practices across our IT infrastructure, with a continued aspiration toward maintaining zero data breaches in FY 26-27, through proactive governance, vigilance, and system strengthening.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	On track								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Already answered at the start of Business Responsibility and Sustainability report.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	There is no specified committee of the Board/ director responsible for decision making on sustainability related issues. The Company has a separate ESG department which is headed by Chief of Strategy & Operations, & Group Head ESG.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India	Yes, SGS India

Business Responsibility and Sustainability Report (contd.)

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
It is planned to be done in the next financial year (Yes/No)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Any other reason (please specify)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	Changes in SEBI (Listing obligations & disclosure requirements) regulations, 2015, companies act, 2013 & all other applicable sector specific laws. The topics are meant to apprise the BoD of the latest regulatory.Fortis Healthcare's top management accordingly	100%
Key Managerial personnel	4	- Training on Prevention of Sexual Harassment at Workplace - Training on Occupational Safety and Health Administration - Training on Anti Bribery And Anti-Corruption Policy - I-Globe training	100%
Employees other than BoD and KMPs	26625 programs conducted (842 of these programs were unique)	Individual training courses in the following categories: 1. Compliance and Regulatory Training This includes mandatory courses that ensure the organization adheres to laws and regulations. Examples include Anti-Money Laundering (AML), Know Your Customer (KYC), and General Data Protection Regulation (GDPR). 2. Health, Safety, and Environment (HSE) This category focuses on workplace safety and environmental protection. E.g. Courses such as Fire Safety, First Aid at Work, Hazard Identification, and Emergency Response Planning. 3. Information Technology (IT) and Cybersecurity These courses cover technical skills and data protection. Key examples include Cyber Security Awareness, Phishing Protection, Cloud Computing Basics, and Network Security.	100%

Business Responsibility and Sustainability Report (contd.)

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
		4. Leadership and Management Development Designed for supervisors and managers, these courses include Strategic Planning, Performance Management, Conflict Resolution, and Change Management. 5. Soft Skills and Communication This category focuses on interpersonal effectiveness. It includes Effective Communication, Emotional Intelligence, Time Management, and Presentation Skills. 6. Financial and Risk Management These courses deal with fiscal responsibility and risk mitigation, such as Financial Risk Management, Corporate Governance, Internal Audit Basics, and Fraud Prevention. 7. Human Resources (HR) and Onboarding Focuses on employee relations and company culture. Examples include Diversity, Equity, and Inclusion (DEI), Sexual Harassment Prevention, and Employee Relations. 8. Technical and Functional Skills Specific to job roles, these include Data Analytics, Project Management (e.g., PMP or Agile), and Quality Management Systems (ISO 9001). 9. Customer Service and Sales Designed for client-facing roles, including Customer Experience (CX) Management, Advanced Negotiation Skills, and Sales Techniques. 10. Digital Transformation and Innovation Courses that help employees adapt to new technologies, like Artificial Intelligence (AI) in Business, Digital Literacy, and Design Thinking. 11. Ethics and Conduct Training focused on organizational values, such as Code of Conduct, Anti-Bribery and Corruption, and Whistleblowing Policy. 12. Mental Health and Well-being A growing category focusing on employee health, including Stress Management, Work-Life Balance, and Mental Health First Aid.	
Workers		Not applicable	

Business Responsibility and Sustainability Report (contd.)

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-

Remarks: No fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year under review.

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

Remarks: No fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year under review.

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	None	-

Remarks: Not applicable

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company including its subsidiaries has zero-tolerance against bribery and corruption. It is committed to conduct its business with integrity; promote values of integrity, transparency, accountability and good corporate governance; strengthening internal systems that support corruption prevention and complying with laws relating to fighting corruption. The Anti-Bribery and Anti-Corruption Policy ('ABAC Policy') has been formulated to set out standards of integrity and behavior that is required of the Company, its directors, employees and third parties. ABAC Policy prescribes that no financial and/ or other inducements are offered or accepted by or on behalf of the Company, its directors and employees. It is also to encourage them to be vigilant, to act with integrity and report against any individual(s) involved in bribery and corruption.

The policy may be referred here: <https://www.fortishealthcare.com/investor/policies%20&%20code/anti-bribery%20&%20corruption%20policy>

Business Responsibility and Sustainability Report (contd.)

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Remarks: No such case.

EI-6. Details of complaints with regard to conflict of interest:

Category	Current Financial Year		Previous Financial Year	
	Number - FY 2025-26	Remarks - FY 2025-26	Number - FY 2024-25	Remarks - FY 2024-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

Remarks: No such case.

EI-7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No complaints pertaining to corruption or conflicts of interest were received by the Company during the reporting period. Consequently, there were no instances requiring corrective action by regulators, law enforcement agencies, or judicial institution.

EI-8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	59.89	62.8

EI-9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%

Business Responsibility and Sustainability Report (contd.)

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.28%	0.15%
	c. Loans & advances (to related parties / total loans & advances)	0.00%	0.00%
	d. Investments (in related parties / total investments)	0.00%	0.00%

Remarks:

1. We are not procuring from Export houses (Trading Houses)
2. The row regarding concentration of sales is not applicable. The Company is engaged in the business of providing healthcare services and deals with patients which are its primary customers.
3. Above % are calculated based on the transactions made during the years mentioned as column headers.
4. Sales to related parties' above refers to revenue from operations.

Leadership Indicators
LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1	Conducted ESG practices survey for top vendors of Fortis Healthcare	40.12%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	Fortis Healthcare is actively managing a diverse and growing biomedical research portfolio, reflecting a balance between industry collaboration and academic leadership. Industry Sponsored Clinical Trials: A total of 112 ongoing trials, including multicenter interventional studies across multiple therapeutic areas, conducted in partnership with leading global and national pharmaceutical companies and CROs. Academic Research & Investigator Initiated Studies: 398 projects, encompassing DNB/FNB dissertations, investigator initiated studies, and collaborative academic research. These initiatives strengthen evidence based clinical practice and postgraduate medical education. Therapeutic Areas and Public Health Impact Industry sponsored research at Fortis Healthcare spans a broad range of high impact therapeutic areas, including Cardiology (32 studies), Oncology (29 studies), Gastroenterology (12 studies), Neurology (9 studies), Pulmonology (8 studies), Nephrology (9 studies), Rheumatology, and select public health domains (13 studies). This diverse research portfolio reflects Fortis Healthcare's strong commitment to addressing both chronic and complex diseases as well as emerging healthcare priorities. Through active participation in these clinical research programs, Fortis enables patient access to innovative therapies and advanced treatment modalities, while contributing meaningfully to evidence generation and public health outcomes.
			Academic Excellence and Capacity Building Education and workforce development are central to Fortis Healthcare's sustainability strategy. During the reporting period: - Over 400 DNB/FNB doctors across Fortis locations were supported with protocol development, research methodology training, and Ethics Committee approvals for their thesis and dissertation projects. - Multiple research capacity building initiatives, including webinars, workshops, internships, and biostatistics training sessions, were conducted to strengthen research skills and regulatory understanding. - Continuous access to global academic and clinical knowledge platforms, such as Elsevier, UpToDate, and ClinicalKey, was provided to clinicians, researchers, and trainees to promote evidence based practice and lifelong learning. In addition, Fortis Healthcare maintains academic collaborations with leading universities and professional institutions, fostering knowledge exchange, interdisciplinary learning, and sustained research capacity building across the organization.
Capex	100%	100%	As the Company operates in healthcare sector, the entirety of R&D (clinical trials) and Capex (medical equipment purchased), improve the social impact of products & processes, reducing the disease burden of the society

Business Responsibility and Sustainability Report (contd.)

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

Our endeavor has always been to employ the services of vendors who are equally committed to sustainability.

However, due to the nature of the sector we operate in, some materials are also sourced from local vendors, MSMEs etc., who are still on the path of formalizing sustainability practices. Sustainably sourced inputs percentage has not been quantified.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility for collection, reception, storage, transport, treatment and disposal. We do not reuse or recycle any Bio-Medical Waste, but accordingly handover all waste from each of our Hospitals to the State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility for final disposal. We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for Segregation at source, collection, handling transport within the Hospitals, Pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility. The staff Health Check-ups, Vaccination, Training etc. are done as per the requirements of the Bio-Medical Waste Handling Rules. The SOP compliance is tracked on a monthly basis. In bio medical waste, Red category is infected plastic waste.
(b) E-waste	All E waste is handed over to pollution control board authorized vendors only.
(c) Hazardous waste	As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility for collection, reception, storage, transport, treatment and disposal. We do not reuse or recycle any Bio-Medical Waste, but accordingly handover all waste from each of our Hospitals to the State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility for final disposal. We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for Segregation at source, collection, handling transport within the Hospitals, Pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorized Operator of the common Bio-Medical Waste Treatment Facility. The staff Health Check-ups, Vaccination, Training etc are done as per the requirements of the Bio-Medical Waste Handling Rules. The SOP compliance is tracked on a monthly basis.
(d) Other waste	-

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Business Responsibility and Sustainability Report (contd.)

Leadership Indicators

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	Bio medical waste generation	Risk for the environment and human beings as this a contaminated waste generated during the hospital operations.	We handover the Biomedical waste to state Government pollution board approved vendor, as per the Bio medical waste management guidelines 2016.

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1	Not applicable		

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	6,647	6,647	100.00%	6,647	100.00%		0.00%	6,647	100.00%	6,647	100.00%
Female	8,002	8,002	100.00%	8,002	100.00%	8,002	100.00%		0.00%	8,002	100.00%
Total	14,649	14,649	100.00%	14,649	100.00%	8,002	100.00%	6,647	100.00%	14,649	100.00%
Other than permanent Employees											
Male	8,726	2,583	29.60%	2,583	29.60%		0.00%	2,583	29.60%	2,583	29.60%
Female	6,241	2,583	41.39%	2,583	41.39%	2,583	41.39%		0.00%	2,583	41.39%
Total	14,967	5,166	34.52%	5,166	34.52%	2,583	41.39%	2,583	29.60%	5,166	34.52%

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other than permanent Workers											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.60%	0.59%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100.00%	Not applicable	Y	100.00%	Not applicable	Y
Gratuity	100.00%	Not applicable	NA	100.00%	Not applicable	NA

Business Responsibility and Sustainability Report (contd.)

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
ESI	100.00%		Y	100.00%		Y
Others – please specify						

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes. Our recruitment policies do not restrict any person from getting hired due to his/her disabilities, which is directly linked to the ability of the candidate to perform the required tasks.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	61.76%	Not applicable	Not applicable
Female	100%	59.15%	Not applicable	Not applicable
Total	100%	60.48%	Not applicable	Not applicable

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable, as we do not have workers
Other than Permanent Workers	Not Applicable, as we do not have workers
Permanent Employees	Yes- we have policies and SOPs in place to receive and redress grievances for our employees such as Code of conduct, consequence management, Whistle blower policy, POSH Committee and local grievance handling process.
Other than Permanent Employees	Yes- we have policies and SOPs in place to receive and redress grievances for our employees such as Code of conduct, consequence management, Whistle blower policy, POSH Committee and local grievance handling process.

Business Responsibility and Sustainability Report (contd.)

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	14,649	14	0.10%	12,237	17	0.14%
Male	6,647	12	0.18%	5,414	14	0.26%
Female	8,002	2	0.02%	6,823	3	0.04%
Total Permanent Workers	0	0	Not applicable	0	0	Not applicable
Male	0	0	Not applicable	0	0	Not applicable
Female	0	0	Not applicable	0	0	Not applicable

EI-8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6,647	5,782	87%	5,946	89%	5,410	4,737	88%	4,126	76%
Female	8,002	7,195	90%	7,310	91%	6,821	6,225	91%	5,830	85%
Total	14,649	12,977	89%	13,256	90%	12,231	10,962	90%	9,956	81%
Workers										
Male	0	0	Not applicable	0	Not applicable	0	0	Not applicable	0	
Female	0	0	Not applicable	0	Not applicable	0	0	Not applicable	0	
Total	0	0	Not applicable	0	Not applicable	0	0	Not applicable	0	

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	6,647	6,647	100%	5,414	5,414	100%
Female	8,002	8,002	100%	6,823	6,823	100%
Total	14,649	14,649	100%	12,237	12,237	100%
Workers						
Male	0	0	Not applicable	0	0	Not applicable
Female	0	0	Not applicable	0	0	Not applicable
Total	0	0	Not applicable	0	0	Not applicable

Business Responsibility and Sustainability Report (contd.)

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. OSHA trainings are provided to all employees. Reporting of serious and non-serious injuries is non-negotiable with detailed incident reporting.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our hospitals are NABH accredited and follow the procedures and practices laid down by NABH on work-related hazards.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.4	0
	Workers	0	0
Total recordable work-related injuries	Employees	14	70
	Workers	0	0
No. of fatalities	Employees	2	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

-Following measures have been taken by the company to ensure a safe healthy work place:

- Awareness workshop specific to key areas of fire, chemical, infections, machine handling, and public handling
- Food and Water audits
- High cleaning standards of public areas and toilets
- Mental wellness workshops and helplines
- Preventive Vaccination against key infections
- Annual medical health check-up
- Compulsory annual leave

Business Responsibility and Sustainability Report (contd.)

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	0
Health & Safety	0	0		0	0	0

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such concerns reported, hence there is no corrective action being undertaken.

Leadership Indicators
LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. All employees are covered under group personal accident and life insurance policies.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payments to the vendors are dependent on the submission of proof of statutory dues and compliance.

This is verified by a third-party auditor, and compliance certificates are issued based on the documents submitted by the vendors.

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide, depending upon opportunities within and outside Fortis Network.

LI-5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	40.12%
Working Conditions	40.12%

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Every entity, person or organisation which features in the regular day-to-day running of a medical facility is a stakeholder to us. Our common stakeholders include, but are not limited to: patients, clinicians, nurses, paramedics, hospital administrator, clinical assistants, outsourced vendors, suppliers, payers as well as our shareholders, financial institutions, government agencies, regulatory bodies, nongovernment organizations and employees. We provide medical services to patients and all others associated with our hospitals help in fulfillment of the services.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders/ Investors	No	Emails, calls, investor meets etc.	Quarterly	Quarterly engagement with investors is scheduled to brief the investors on the quarterly performance of the Company after the results are declared for each quarter.
2	Patients	Yes, vulnerable due to health-related issues	In-person interactions, Email, Website, calls SMS	Daily	Feedback on service improvements
3	Suppliers and Vendors	No	Email, Website, calls, SMS, industry promotion conference	Daily	Sourcing of quality supplies
4	Government Agencies/ Monitoring Agencies	No	Webinars, Seminars, Industry promotion conferences, ESG Summit	Others- as and when organised	Knowledge dissemination, skill building

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- Feedback and concerns, if any, from stakeholder groups are discussed and resolved in the periodic review meeting between key management personnel, heads of hospitals and functional vertical heads. Summary and critical information from such consultations are presented in board meetings. Changes in policies are implemented after approval from Board.

Business Responsibility and Sustainability Report (contd.)

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- Yes. For instance, our key managerial personnel have undergone training on diversity, equity, inclusion, and belonging (DEIB) and Occupational Safety and Health Administration (OSHA) as per our training need identification mechanism.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

- Most of our patients are vulnerable due to their health-related issues. There is process & system in our hospitals through which patients and their attendants share their feedback or raise concerns, if any, about our services.

To address the concern of vulnerability due to health-related issues, we have specific processes which include the following:

- a) All wash-rooms have grab bars installed in them.
- b) All wash-rooms have either anti-skid flooring or antiskid mats.
- c) Education is provided to the patient as well as the attendants regarding fall protection.
- d) Bed-side railings are required to be up at all times unless required otherwise.
- e) No patient is to be left unattended.
- f) Nursing call bells have been installed next to the patient beds

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	14,649	14,649	100.00%	12,237	12,237	100.00%
Other than permanent	14,967	14,967	100.00%	14,324	14,324	100.00%
Total Employees	29,616	29,616	100.00%	26,561	26,561	100.00%
Workers						
Permanent	0	0	Not applicable	0	0	Not applicable
Other than permanent	0	0	Not applicable	0	0	Not applicable
Total Workers	0	0	Not applicable	0	0	Not applicable

Remarks: Human rights in the workplace are covered in our training strategy programs. Our code of conduct and other governance policies are based on human rights. All these trainings are compulsory at the time of joining and are refreshed from time to time.

EI-2. Details of minimum wages paid to employees, in the following format:

Category	Equal to Minimum Wage- CY	More than Minimum Wage- CY	Equal to Minimum Wage- PY	More than Minimum Wage- PY
Number of Permanent Employees - Male	0	6,647	0	5,414
Number of Permanent Employees - Female	0	8,002	0	6,823
Number of Other than Permanent Employees - Male	0	8,726	0	8,599
Number of Other than Permanent Employees- Female	0	6,241	0	5,725

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	INR 10,50,000	1	-
Key Managerial Personnel	3	INR 6,19,67,008	0	-
Employees other than BoD and KMP	6,647	INR 4,86,228	8,002	INR 3,84,000
Workers	0	Not Applicable	0	Not Applicable

Business Responsibility and Sustainability Report (contd.)

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	43.02%	43.13%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Fortis Healthcare has a well-defined internal framework to address grievances related to human rights concerns in a fair, timely, and confidential manner. Our mechanisms are designed to ensure that concerns are heard, investigated, and resolved through a structured process that reinforces accountability and respect across the organization.

The foundation of this framework is our Code of Conduct, which sets clear expectations for ethical behavior, dignity at work, and compliance with applicable laws and internal standards. Any violation of these standards attracts consequence management, ensuring that breaches are reviewed appropriately and action is taken in line with the severity and nature of the issue.

Employees and other stakeholders may also raise concerns through our Whistleblower Policy, which provides a protected channel for reporting misconduct, including human rights-related matters, without fear of retaliation. In addition, matters related to workplace harassment are addressed through our POSH Committee, which is empowered to receive and resolve complaints in accordance with the applicable legal framework and internal policy requirements.

At the local level, each unit follows a grievance handling process to ensure that concerns are escalated and resolved close to the point of impact. This local mechanism is supported by internal review and oversight, enabling timely redressal and appropriate closure. Together, these mechanisms create a robust system for grievance redressal, strengthening trust, accountability, and respect for human rights across Fortis Healthcare.

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0		14	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

Business Responsibility and Sustainability Report (contd.)

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	14
Complaints on POSH as a % of female employees / workers	0.09%	0.12%
Complaints on POSH upheld	14	10

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Fortis Healthcare has established safeguards to ensure that individuals who report discrimination or harassment concerns are protected from any adverse consequences. These safeguards are built into our reporting and redressal framework so that complainants can raise issues without fear of retaliation or disadvantage.

Our Whistleblower Policy provides a confidential channel for reporting concerns and includes protections against retaliation for good-faith reporting. Matters involving workplace harassment are handled through the POSH Committee, which is mandated to address complaints sensitively, impartially, and in accordance with applicable law, while maintaining confidentiality throughout the process. In addition, our Grievance Handling Committee supports timely review and resolution of complaints, with oversight to ensure that the complainant is not subjected to prejudice, bias, or punitive treatment because of the complaint.

Together, these mechanisms help create a safe and trusted environment for employees to speak up, while reinforcing fairness, accountability, and zero tolerance for retaliation.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No such concerns reported, hence there is no corrective action being undertaken.

Leadership Indicators**LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

None

LI-2. Details of the scope and coverage of any human rights due-diligence conducted.

None

Business Responsibility and Sustainability Report (contd.)

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	40.12%
Discrimination at workplace	40.12%
Child labour	40.12%
Forced/involuntary labour	40.12%
Wages	40.12%
Others – please specify	

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.

None.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

El-1. Details of total energy consumption in Gigajoules (GJ), in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	42,599.77	40,795.15
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	42,599.77	40,795.15
From non-renewable sources		
Total electricity consumption (D)	2,93,610.20	2,58,626.8
Total fuel consumption (E)	47,843.36	44,955.11
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,41,453.56	3,03,581.91
Total energy consumed (A+B+C+D+E+F)	3,84,053.33	3,44,377.06
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	<i>0.49 GJ/ Lakh INR</i>	<i>0.53 GJ/ Lakh INR</i>
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	<i>100.50 GJ per million USD</i>	<i>108.99 GJ per million USD</i>
Energy intensity in terms of physical output	<i>Not applicable</i>	<i>Not applicable</i>

Remarks:

1. All energy data is mentioned in Gigajoules.
2. Over the course of last three financial years, we have taken several initiatives within our units to strengthen our data collection process. We are tracking our energy consumption on a monthly basis, as well as have developed processes to improve the accuracy of our reporting.
3. For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

El-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. SGS India Pvt. Ltd.

El-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No- Not applicable

Business Responsibility and Sustainability Report (contd.)

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	15,399.00	10,438.50
(ii) Groundwater	8,27,556.55	7,98,122.00
(iii) Third party water	4,42,670.93	4,12,055.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,85,626.48	12,20,615.50
Total volume of water consumption (in kilolitres)	9,04,702.29	9,04,916.14
Water intensity per rupee of turnover (Water consumed / turnover)	1.16 KL/ Lakh INR	1.39 KL/ Lakh INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	236.75 KL per million USD	286.58 KL per million USD
Water intensity in terms of physical output	Not applicable	Not applicable

Remarks: The consumption has been calculated according to the Central Groundwater Authority document on 'Estimation of water requirement for drinking and domestic use'. Accordingly, the discharge values have also been updated.

EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Y. SGS India Pvt. Ltd.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	3,80,924.19 Secondary	3,17,104.03 Secondary
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	3,80,924.19	3,17,104.03

Business Responsibility and Sustainability Report (contd.)

4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Y. SGS India Pvt. Ltd.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have STP and ETP plants as per the guidelines of Central Pollution Control Board and the capacity of the hospital. We are doing wastewater treatment for further utilization in gardening, road cleaning, cooling tower system and flushing systems.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	µg/m3	23.15	24.13
SOx	µg/m3	12.61	12.96
Particulate matter (PM)	µg/m3	88.28	87.72
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)	µg/m3	0.8	
Others – please specify in the remark section			

Remarks: We have started to monitor and disclose Hazardous air pollutants (HAP) levels starting FY 2025-26.

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

No.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	12,376.64	4,599.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	57,906.46	52,228.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.09 T CO ₂ e/ Lakh INR	0.09 T CO ₂ e/ Lakh INR
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / rupee of turnover	18.39 TCO ₂ e per million USD	17.98 TCO ₂ e per million USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	Not applicable	Not applicable

Remarks: 1. Scope 1 emission in current financial year has increased primarily due to improvement in data coverage and disclosure of anesthetic gases, including Desflurane, Sevoflurane, Isoflurane, CO₂ and Nitrous Oxide.

2. Disclosure regarding scope 1 emissions pertaining to passenger transport through company owned vehicles has been added in current year, further increasing absolute value of scope 1 emissions.

Business Responsibility and Sustainability Report (contd.)

3. While scope 1 and scope 2 emissions intensity has remained the same in FY 25-26 vis-a-vis FY 24-25 despite of increase in the number of hospitals reported due to expansion in operational footprint, the scope 1 and scope 2 emissions intensity adjusted for PPP has increased because of change in the PPP conversion factor.

El-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

Yes. SGS India Pvt. Ltd.

El-8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Fortis Healthcare has undertaken multiple projects aimed at reducing greenhouse gas emissions by improving energy efficiency and increasing the use of cleaner power sources across its facilities.

- Installation of Variable Frequency Drives in AHUs, cooling towers, and HVAC pumping systems to optimize energy consumption.
- Replacement of energy-inefficient pumps, old chillers, and legacy AHU motors with more efficient equipment, including EC motors and E5-based technology.
- Installation of energy-efficient air compressors with VFD panels, IoT-based HVAC controls, differential pressure transmitters, automatic condenser tube cleaning systems, and timer-based controls for geysers and lighting.
- Deployment of dimmable, sensor-based LED lighting in AHU areas, electrical rooms, and staircases to reduce unnecessary electricity use.
- Replacement and modification of UPS systems to improve efficiency and reduce energy losses.
- Installation of solar energy systems on terraces and parking areas to support cleaner energy generation.
- Electrical bill audits and power-factor improvement initiatives, which helped reduce demand-related inefficiencies.

Collectively, these initiatives are designed to lower electricity consumption, improve operational performance, and reduce indirect greenhouse gas emissions across the Fortis network.

El-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste(B)	28.18	25.40
Bio-medical waste (C)	2,364.53	2,016.77
Construction and demolition waste (D)		
Battery waste (E)	15.86	41.98
Radioactive waste (F)	0.25	0.21
Other Hazardous waste.Please specify, if any. (G)	6.16	3.78
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	2,524.77	1,903.51
Total (A + B + C + D + E + F + G + H)	4,939.77	3,991.65
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0063 MT / Lakh INR	0.0061 MT/ Lakh INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	1.29 MT per million USD	1.26 MT per million USD

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Parameter	FY 2025-26	FY 2024-25
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	Not applicable	Not applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Plastic Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - E-Waste		
(i) Recycled	28.18	25.40
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total E-Waste Recycled, Re-used and other recovery operations	28.18	25.40
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Construction Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Battery waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Battery Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Radioactive Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0

Business Responsibility and Sustainability Report (contd.)

Parameter	FY 2025-26	FY 2024-25
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Non-Hazardous waste		
(i)Recycled	2,424.07	1,903.51
(ii)Re-used	0	0
(iii)Other recovery operations	100.71	
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	2,524.78	1,903.51
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
Total Plastic Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - E-Waste		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
Total E-waste Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Bio-medical Waste	0	0
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	2,364.53	2,016.77
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	2,364.53	2,016.77
Category of waste - Construction and demolition waste		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
Total Construction Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Battery		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	15.86	41.98
Total Battery Waste Incineration, Landfilling and Other disposal operations	15.86	41.98
Category of waste - Radioactive		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0.25	0.21

Business Responsibility and Sustainability Report (contd.)

Parameter	FY 2025-26	FY 2024-25
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.25	0.21
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	6.16	3.78
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	6.16	3.78
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0	0

Remarks:

1. As per the Biomedical Waste management guidelines, 2016, issued by the Govt. of India, the red category of Biomedical waste is infected plastic waste. Because the same is to be already mentioned under Bio Medical waste (C)- all categories combined is 2364.53 MT, in order to avoid double counting, plastic waste (A) has been shown as 0 above. Actual plastic waste (Red category of Bio Medical Waste) is 1222.58 MT.
2. Breakup of Other Hazardous Waste: Used Oil (DG) - 5.94 MT, Used Oil (Waste) - 0.22 MT
3. Breakup of Other Non-Hazardous Waste: Scrap metals - 100.71 MT, Kitchen Waste- 983.85 MT, Other dry non-infectious office waste- 1440.22 MT
4. For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDCF>

El-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

Y. SGS India Pvt. Ltd.

El-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Most of our hospitals being NABH/ JCI accredited/ certified, follow stringent quality norms while handling Bio-Medical waste. The staff is regularly trained on the same & compliance audited regularly. Annually we report the Bio Medical waste generated to the Pollution Control Board & also publish the same on our website. As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, all Bio-Medical waste from is handed over to State Pollution Control Board authorized operator for collection, reception, storage, transport, treatment and disposal.

We have a Standard Operating Procedure based on the Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, for segregation at source, collection, handling transport within the hospitals, pre-treatment where needed & temporary storage in a common area before handing over to State Pollution Control Board authorized operator. The staff are trained to segregate the waste at the point of generation, so that there is no mixing of waste. The Bio-Medical Waste practices are audited every month in the hospitals & compliances.

Business Responsibility and Sustainability Report (contd.)

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	-	-	-

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of pro-ject	EIA Notifica-tion No.	Date	Whether conducted by inde-pendent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	-	-	-	-	-	-

LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

S. No.	Specify the law / regulation / guidelines which was not com-plied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollu-tion control boards or by courts	Corrective ac-tion taken, if any
1	Each unit has the local pollution board's consent to operate compliance certificates.	-	-	-

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

Fortis Hospital Kalyan
Fortis Hospital B G Road Bengaluru
Fortis Hospital C G Road Bengaluru
Fortis Hospital Rajaji Nagar Bengaluru
Fortis Hospital Nagarbhavi Road Bengaluru
Fortis Hospital Ludhiana I Punjab
Fortis Hospital Ludhiana II Punjab
Fortis Hospital Amritsar Punjab
Fortis Hospital Jaipur Rajasthan
Fortis Hospital Okhla Delhi
Fortis Hospital Noida UP
Fortis Hospital Faridabad Gurugram
Fortis Hospital La Femme GK Delhi
Fortis Memorial Research Institutes Gurugram
Fortis Cancer Institute Defence Colony
Fortis Hospital Manesar

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(ii) Nature of operations

Usage in Hospital for regular activity.

**(iii).Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year:
Water withdrawal, and discharge in the following format**

Parameter	FY 2024-25	FY 2025-26
Water withdrawal by source (in kilolitres)		
(i) Surface water	15399	0
(ii) Groundwater	4,71,242.42	4,81,017
(iii) Third party water	2,49,515.43	2,27,246
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal(in kilolitres)	7,36,156.85	7,08,263
Total volume of water consumption (in kilolitres)	5,25,394.30	5,60,723.60
Water intensity per rupee of turnover (Water consumed / turnover)	0.6759 KL / Lakh	0.8589 KL/Lakh
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	2,10,762.60 CY: Secondary level of treatment	1,47,539.04 PY: Secondary level of treatment
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	2,10,762.60	1,47,539.04

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Y. SGS India Pvt. Ltd.

Business Responsibility and Sustainability Report (contd.)

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Scope 3 emissions	7019.98 TCO2e	
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total Scope 3 emissions are incorporating of all GHG gases including CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 etc.	
Total Scope 3 emissions per rupee of turnover	0.0090 TCo2e per Lakh INR	

Remarks:

1. We have started monitoring Scope 3 emissions from the current financial year (FY 2025-26).
2. The scope 3 emissions' reporting boundary includes all our network hospital operations and business travel related to owned hospitals.
3. As this is the first year of Scope 3 emissions monitoring, we have considered the following two categories:
4. Category 6: Business Travel and Category 14: Franchises.
5. Upcoming financial years, we aim to expand our scope 3 categories coverage further

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No.

LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Optimization of per occupied bed energy consumption	1. Installation of Variable Frequency Distributors (VFD) to Air handling units (AHU), cooling towers and Heating, Ventilation and Air Conditioning (HVAC) pumping systems 2. Replacement of energy-inefficient pumps with energy efficient ones 3. Replacement of new energy efficient air compressor with VFD panels 4. Replacement of old chillers with new energy efficient chillers with VFD system 5. Added new dimmable and inbuilt sensor type LED lights in AHU, electrical rooms and staircases areas. 6. Installed IoT based technology for HVAC system 7. Installed timers for electrical water geyser systems 8. Replaced old AHU motor system with EC motors 9. Replace old AHU motors with E5 base technology	Reduced per occupied energy consumption by 3.68% in FY 2025-26, on a consolidated basis, vis-à-vis FY 2024-25 levels.

Business Responsibility and Sustainability Report (contd.)

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		10. Added DPT (Differential Pressure Transmitter) system to existing old HVAC pumps 11. Added automatic condenser tube cleaning system for chillers 12. Replaced UPS with energy efficient variants 12. Carried out electrical bill audit for multiple units 13. Installed solar panels on terrace and parking areas of multiple units	
2	Recycling of Sewage Treatment Plant treated waste water	Added ultra-filtration system in Sewage treatment plants, and used softeners to make STP treated water to be used for flushing, Horticulture and for cooling towers, thus reducing withdrawal of fresh raw water	By recycling an annual quantity of 2.75 lakh kiloliters of STP-treated water for horticulture, flushing, and cooling towers, we preserved fresh raw water equivalent to 110 Olympic-sized swimming pools.
3	Plastic waste reduction initiatives	1.Reduced plastic bottles usage by installing central water botting plant at FMRI unit. 2. Switched to compostable plastic bags for handling general waste at all Fortis units	Our transition to compostable plastic bags diverted over 104 metric tons of plastic waste.
4	Other environment saving initiatives	1. In Delhi-NCR, Karnataka, and Maharashtra, in accordance with applicable CPCB circulars, the we have adopted technologies to reduce DG set air emission factors, including dual-fuel kits and retrofitted emission control devices. 2. Modifications to the UPS supply system have helped reduce battery load, thereby contributing to lower hazardous waste generation. 3. We have initiated the use of EV cars for marketing events and staff transportation purposes. 4. EV charging points have been installed at identified facilities to support the adoption of electric mobility. 5. Awareness stickers have been placed in parking areas requesting vehicle users not to keep engines idling while parked. 6. Old diesel-based boiler systems have been removed and replaced with PNG-based water heater systems, thereby reducing reliance on fossil fuels.	Collectively, these measures have strengthened our environmental performance by reducing emissions, conserving resources, and advancing cleaner operations, creating long-term benefits that will be shared by society at large.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

- Yes. A standardized security SOP titled 'Hospital Evacuation' (centrally prepared as a guiding document) is shared with all the Fortis hospitals. Based on this document, all the Fortis Hospitals have prepared their own unit specific evacuation plan mentioning the response during different man-made & natural disasters to ensure the preparedness and business continuity. Mock drills are conducted once in a quarter to check efficacy of the plan on ground. A safety training calendar is prepared & followed by all the hospitals covering scenarios for natural disasters, eg. earthquakes, floods, storm etc. and man-made disasters, e.g. fire, bomb threat, terrorist attack etc. Additionally, all the Fortis Hospitals have a tie up with a minimum of two hospitals in the near vicinity to ensure the assistance in shifting & treatment of the patients during a disastrous situation.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.

4 (Four)

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. NO	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian chambers of Commerce & Industry	National
2	NATHEALTH	National
3	Confederation of Indian Industry	National
4	Associations of Healthcare Providers	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	-	-	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In INR)
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

EI-3. Describe the mechanisms to receive and redress grievances of the community.

For complaints received through social media, our corporate marketing team monitors the social media and complaints, if any, are shared with the hospital's patient experience head for early resolution and closure. There is a feedback/complaint option available on the Fortis website which can be filled and submitted. One can also write to feedback@fortishealthcare.com.

This feedback is deposited in the PDMS (patient delight and management system) and specific hospital's Patient Experience team takes action on these complaints. All complaints are tracked for satisfactory closure.

Otherwise for any general query, one can reach us on reachus@fortishealthcare.com.

EI-4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	46.99%	37.93%
Sourced directly from within India	99.64%	98.76%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural		0.00%
Semi-Urban		0.00%
Urban		20.17%
Metropolitan		79.83%

Business Responsibility and Sustainability Report (contd.)

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

S. No.	Details of negative social impact identified	Corrective action taken
1	NA	NA

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Udham Singh Nagar	37,03,031
2	Jammu & Kashmir	Baramulla	61,500
3	Uttar Pradesh	Fatehpur	72,000
4	Chattisgarh	Kanker	1,56,500
5	Karnataka	Raichur	80,000
6	Odisha	Kalahandi	80,000

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- Due to nature of healthcare business we don't have a preferential procurement policy for marginalized and vulnerable suppliers. To ensure effective and efficient healthcare delivery, we need to ensure the availability of quality product and services in our hospitals. The specifications, based on both international and Indian standards, as approved by our esteemed doctors and committees are defined to ensure quality product is procured and patient safety is ensured. Suppliers develop these products which are assessed on quality, safety and delivery by respective stakeholders and feedback is provided for further improvements, if required. This helps suppliers to produce quality products and develop robust supply chain so as to compete with established suppliers. Similar process is also followed while procuring non-medical goods and services from suppliers. Periodic suppliers meeting and reviews are conducted to drive continuous improvement in quality of goods and services.

LI-3.b. From which marginalized /vulnerable groups do you procure? - Not applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1	Not Applicable	Not Applicable	Not Applicable

Business Responsibility and Sustainability Report (contd.)

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Apprenticeship program	1,991	100%
2	Whole School Transformation	16,881	100%
3	Fortis and Agilus Aspiring Doctors Program	194	100%
4	PHC Upgradation Program	4,00,000	100%
5	Access to Treatment (implemented by Indian Cancer Society)	5,527	100%
6	Access to Treatment (Implemented by PCI India)	10,651	100%
7	Access to Treatment (Implemented by FICCI)	8,917	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Fortis Healthcare, we have institutionalized a robust system to capture and address patient feedback and complaints.

Post discharge or hospital visits, patients receive a WhatsApp link to share their experience. This feedback is recorded in a centralized patient feedback management system, overseen by the patient experience team.

All complaints and suggestions are assigned to the relevant departments for resolution, supported by root cause analysis (RCA) and corrective and preventive actions (CAPA). Each case is tracked through a defined escalation matrix to ensure timely closure, with automatic escalation to unit and corporate levels if delays occur.

Department heads are responsible for resolving complaints, with approvals from function heads. Monthly analysis of feedback helps identify recurring issues and drive continuous service and process improvements.

Patients can also raise concerns via the Fortis website, dedicated email, and on-site escalation channels displayed across hospital premises.

Overall patient satisfaction is measured through Net Promoter Score (NPS), which is regularly monitored and reviewed in business and governance forums. Insights from NPS trends inform targeted training and improvement initiatives, ensuring a closed feedback loop.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Remarks: As per Bio-Medical Waste Management Rules 2016, read in conjunction with the amendments thereafter, 100% Bio-Medical Waste from the Healthcare Facility is handed over to the State Pollution Control Board authorized operator for collection, reception, storage, transport, treatment and disposal. Being a healthcare services provider, almost all of the products utilized by us for medical consumption is sourced from reputed manufacturers which screen their products for safe usage and promote safe disposal.

EI-3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	2,324	0	Complaint categories mentioned below	2,157	0	Complaint categories mentioned below
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

Business Responsibility and Sustainability Report (contd.)

Remarks:

Following complaint categories have been considered from Inpatient department patients, related to Doctors & Nurses regarding clinical care - to arrive at the complaint data for 'Delivery of essential services':

1. Timely Response to call bell & needs
2. Being professional
3. Inadequate response for care needs
4. Delayed response to call bell
5. Care related concerns
6. Doctor did not visit
7. Delay in medication administration
8. Delayed response
9. No response to call bell
10. Concern with cannula insertion
11. Explanation of diagnosis & line of treatment
12. Improper medication administration
13. Promptness in assessment & care by doctor/nurse
14. Concern with blood sampling
15. Concern with injection administration

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. We have a robust Information Security policy in place for providing overall Information security governance framework for the organization in managing different aspects related to Information security. To support that Information security incident management policy is also place covers cyber security framework, web link is intranet and presently accessible to IT function. Link for data privacy: <https://www.fortishealthcare.com/privacy-policy>

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

- Advertising: Responsible advertising practices to ensure no misleading claims are made
- Delivery of essential services: Timely resolution with the concerned medical/ non-medical team
- Cyber security: Deployment of robust information technology systems to ensure zero data breaches
- Product Recalls: Not applicable
- Penalty / action taken by regulatory authorities on safety of products / services: None

EI-7. Provide the following information relating to data breaches:**a. Number of instances of data breaches : 0**

Business Responsibility and Sustainability Report (contd.)

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches : None

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

- www.fortishealthcare.com
- Facebook: <https://www.facebook.com/fortishealth>
- Twitter (X): https://x.com/fortis_hospital
- Youtube: <https://www.youtube.com/channel/UCn0ShMNqXI3kQP-Eoaf7olg>
- Instagram: <https://www.instagram.com/fortis.healthcare>

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- At the time of hospital admission, Patient and their attendants are counseled and all relevant information about the treatment is provided to them. Similarly, we inform patient about discharge medication and precautions they must follow to ensure faster and safe recovery. During handing over of medicines in Pharmacy, our pharmacists educate patient about correct process and timings of taking the medicines.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

- In case of disruption or discontinuation, patients are informed through posters displayed in reception and patient areas within hospitals. In case of any advance booking, the call center calls the Patient on their registered phone number explaining the situation and offering alternative options, if available. Such information is also displayed on website and social media channels of Fortis.

LI-4. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- Yes. Overall patient satisfaction is measured through Net Promoter Score (NPS). NPS is captured and monitored regularly, and is discussed in the monthly unit business review meetings and also presented in the GOC. NPS variance is used to design training interventions, thus completing the feedback loop.



INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Fortis Healthcare Limited on its Business Responsibility & Sustainability Report (BRSR) for the FY 2025-26

The Board of Directors,

Fortis Healthcare Limited,
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon, Haryana – 122001

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Fortis Healthcare Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Master Circular: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026; Issued on: 11 July 2023; Last updated: Jan 30, 2026.)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Fortis Healthcare Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance

in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Fortis Healthcare Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries includes 22 Hospitals + 1 Corporate Office spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	~ Total scope 1 emissions ~ Total scope 2 emissions ~ GHG emission intensity (scope 1 +2)
2	Water footprint	~ Total water consumption ~ Water consumption intensity ~ Water discharge by destination and levels of treatment
3	Energy footprint	~ Total energy consumed ~ % of energy consumed from renewable sources ~ Energy intensity
4	Embracing circularity	~ Plastic waste ~ E-waste ~ Bio medical waste ~ Construction and Demolition waste ~ Battery waste ~ Radioactive waste ~ Other hazardous waste ~ Other non-hazardous waste ~ Total waste generated ~ Waste intensity ~ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ~ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	~ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ~ Details of safety-related incidents for employees
6	Enabling gender diversity in business	~ Gross wages paid to females as % of wages paid. ~ Complaints on POSH
7	Enabling inclusive development	~ Input material sourced from MSMEs/ small producers as % of total purchases. ~ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ~ Number of days of accounts payable
9	Openness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer National Manager – ESG & Sustainability Services, SGS India. 30 June,2026.	 Rishabh Shukla Lead Verifier– ESG & Sustainability Services, SGS India 30 June,2026.

Management Discussion & Analysis

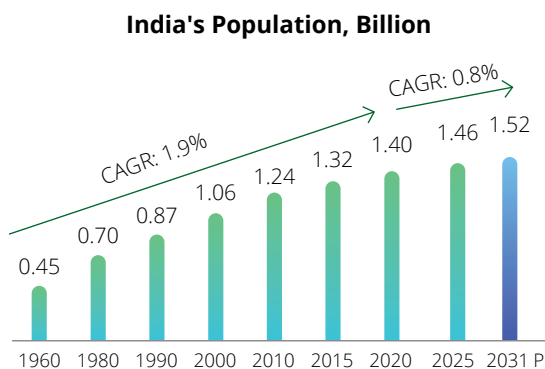
SECTION I

Indian Healthcare Sector

A. Overview

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

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



Source: Crisil, United Nations Population Fund

With the population projected to exceed 1.5 billion by 2030, alongside rising income levels and increasing digital adoption, the sector presents significant opportunities for innovation and capacity expansion. However, structural challenges persist, particularly in ensuring equitable access to affordable healthcare. Infrastructure gaps, regional disparities, and a shortage of skilled professionals continue to weigh on the sector's growth potential.

Government-led investments in healthcare infrastructure and increased spending, along with improvements in insurance coverage and service quality, are helping address these gaps and support ongoing sectoral development.

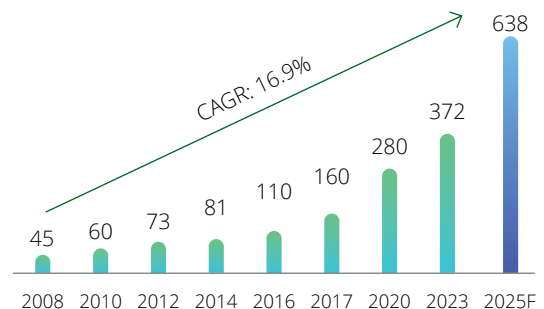
Looking ahead, continued advancements in medical technology and a growing emphasis on preventive care and wellness are expected to drive further evolution of the industry. The sector's resilience and ongoing reforms are likely to sustain momentum and create

long-term opportunities for investors, stakeholders, and healthcare professionals.

B. Current Landscape and Key Highlights

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

India's Healthcare Sector, USD Billion



Source: IBEF

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

- In the Union Budget for 2026-27, the government has allocated INR 1,06,530 crore to the Ministry of Health and Family Welfare (MoHFW) to strengthen healthcare infrastructure, delivery, and accessibility - a 10% increase from last year
- EHR adoption in India at ~35-40% signals strong untapped potential, with initiatives like the Ayushman Bharat Digital Mission set to accelerate a scalable digital healthcare ecosystem.
- India's health-tech sector is projected to reach US\$50 billion by 2033, driven by increasing adoption of AI, automation, and digital health platforms.

- The artificial intelligence (AI) in Healthcare Market is expected to grow from US\$ 14.6 Billion in 2023 to US\$ 102.7 Billion by 2028.
- Telemedicine is an emerging and fast-growing segment in India. Virtual care services, comprising teleconsultation, telepathology, teleradiology, and e-pharmacy, are gaining significant traction across the country.

(Source: IBEF, Praxis Global Alliance & Ministry of Health and Family Welfare)

Key Highlights:

Rising life expectancy with evolving health profile

India's healthcare landscape has improved significantly, with life expectancy rising from 49.7 years in 1973 to 70.3 years in 2023, supported by better maternal and child health outcomes and improved access to care. However, the burden of non-communicable diseases (NCDs)-including cardiovascular diseases, diabetes, obesity, and cancers-is increasing, accounting for ~57% of deaths in 2021-23 and projected to reach ~74% by 2030.

(Source: Press Information Bureau, Government of India; Praxis Global Alliance)

Rise in Health Insurance Coverage

Health insurance is gaining importance in India, driven by rising medical costs, increasing disease burden, and greater awareness. However, low penetration continues to limit access to affordable healthcare, particularly for lower-income groups. With expanding digital channels, tailored products, and supportive government initiatives, adoption is expected to grow steadily, improving affordability and access.

Medical Tourism

India is emerging as a key hub for medical value travel and clinical research, driven by affordable, high-quality care, advanced technology, and skilled professionals. The medical tourism market, valued at US\$ 7.69 billion in CY24, is projected to reach US\$ 14.31 billion by CY29 (Source: IBEF), supported by rising demand for complex treatments, improving infrastructure, and increased participation from NRIs and global patients.

Emerging Healthcare Delivery Models

The healthcare delivery landscape is evolving with the rise of digital health platforms, home healthcare services, and e-pharmacies. Supported by increasing digital adoption and connectivity, these models are expanding healthcare reach and improving overall efficiency across the system

Strengthening healthcare delivery infrastructure

The Indian healthcare services sector has evolved significantly, supported by improved infrastructure and government focus through higher Union Budget allocations toward healthcare, including infrastructure development, disease control programs, and improved access to essential medicines. Expansion of hospitals, clinics, and diagnostic centers continues to meet rising demand, particularly in tier 2 and tier 3 cities.

Healthcare Workforce Expansion

The Union Budget 2026-27 focuses on strengthening India's healthcare ecosystem by targeting the training of 100,000 allied health professionals over the next five years. In addition, private hospitals are expected to add over 4,000 beds in FY26, backed by investments of US\$ 1.34 billion, reflecting continued capacity expansion and sectoral growth. Since 2014, MBBS and nursing seats have more than doubled, and postgraduate and super-speciality seats have increased by 100%.

(Source: IBEF, Ministry of Health and Family Welfare)

Expansion of Telemedicine Services

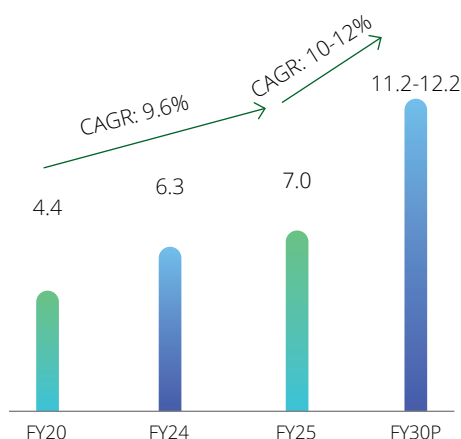
Telemedicine is experiencing strong growth, supported by increasing adoption of digital platforms by healthcare providers for remote consultations and medical services. The market is projected to reach US\$ 5.4 billion by 2025.

(Source: IBEF)

Indian healthcare delivery market poised for robust growth

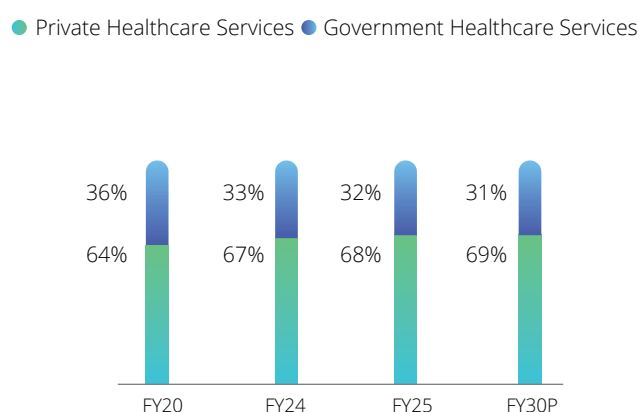
The Indian healthcare delivery market, comprising hospitals and clinics, was valued at approximately INR 7 trillion in FY25. The healthcare delivery industry is projected to register a healthy 10–12% CAGR during FY25–FY30, driven by strong structural factors, improving affordability and robust underlying fundamentals. Within the overall market, the inpatient department is expected to account for over 70% (in value terms), while the remaining share is contributed by the outpatient segment. Key specialties such as critical care, oncology, neurology, and orthopedics, which witnessed a surge in demand post-pandemic, are expected to maintain their growth momentum. (Source: CRISIL)

India's Healthcare Delivery Market, INR Trillion



Source: Crisil, United Nations Population Fund

India's Healthcare Delivery Market, INR Trillion



Source: Crisil, United Nations Population Fund

C. Government Policies and Key Initiatives

Strengthening India's healthcare ecosystem remains a key priority for the Government of India, as reflected in the Union Budget 2026–27 through increased allocations and policy support. Key focus areas include expanding healthcare infrastructure, particularly in underserved regions, enhancing workforce capacity, and improving access to diagnostics. In addition, continued emphasis on research and innovation, along with support under national programs such as the National Health Mission and the Ayushman Bharat Digital Mission, is driving improvements in healthcare delivery and accessibility. These initiatives collectively aim to address evolving healthcare needs and support the sector's long-term growth, efficiency, and resilience.

Key Highlights:

- The Union Budget 2026–27 allocates ~INR 1,06,530 Crore to the Ministry of Health and Family Welfare, reflecting a ~10% YoY increase and reaffirming the Government's continued focus on healthcare.
- The Budget allocated to the Department of Health Research has been increased to INR 4,821 Crore (23% increase from 2025–26 revised estimates), underscoring a strong push towards innovation, research, and advanced medical capabilities.
- A targeted INR 980 Crore outlay over three years has been proposed to strengthen the healthcare workforce, with plans to develop nearly 1 lakh allied health professionals and train 1.5 lakh geriatric caregivers, addressing evolving demographic and care needs.

- Funding for the National AIDS and STD Control Programme has been enhanced to INR 3,477 Crore (~31% increase from 2025–26 revised estimates), aimed at strengthening blood infrastructure and public health delivery systems.
- Healthcare infrastructure remains a key priority, with INR 4,770 Crore allocated to Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (~68% y-o-y increase from 2025–26 revised estimates), driving expansion of critical care capacity, diagnostics, and district-level health systems.
- Under Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), including new AIIMS, allocation stands at INR 11,307 Crore, supporting capacity expansion, operationalisation of institutions, and upgradation of government medical colleges.
- To improve affordability, the Budget proposes customs duty exemptions on 17 life-saving drugs and additional relief on treatments for rare diseases, significantly reducing patient cost burden.
- The Budget also prioritizes mental and emergency care, with plans for upgrading key institutions, establishing a NIMHANS in North India, and expanding 24x7 trauma and emergency care centres across district hospitals.
- In October 2025, the Ministry of Health and Family Welfare revised CGHS package rates effective October 13, 2025, aimed at rationalising hospital tariffs and improving standardisation and transparency in healthcare pricing across empanelled facilities. Following this revision, the Ex-Servicemen Contributory Health Scheme (ECHS) aligned its treatment rates with the updated CGHS structure, thereby standardising reimbursement rates and ensuring uniformity across empanelled hospitals.

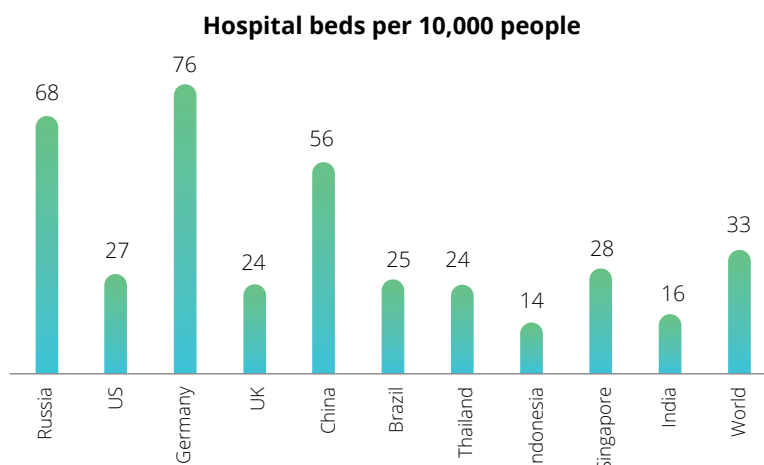


D. Key Growth Drivers of the Indian Healthcare Industry

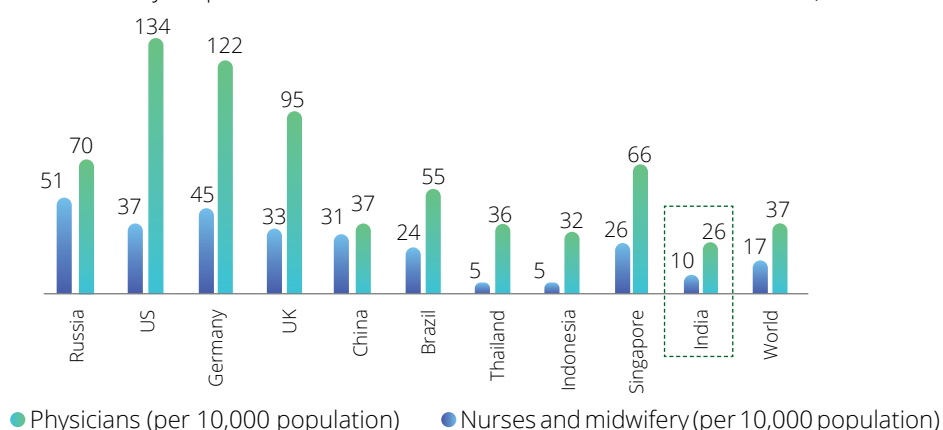
Key growth drivers of the Indian healthcare industry include infrastructure and workforce gaps, demographic shifts, and rising income levels. Expanding insurance penetration and medical tourism continue to strengthen sectoral growth.

Key Growth Drivers

- a. **Inadequate Healthcare Infrastructure:** India has 16 hospital beds per 10,000 people which is substantially below the global average of 33 hospital beds per 10,000 people. Urban centres continue to account for a disproportionately high concentration of healthcare infrastructure, resulting in an uneven distribution across the country. This skewed distribution leads to significant disparities in access to healthcare services, particularly in non-metropolitan regions, where bed density remains lower at around 14 beds per 10,000 population. Additionally, with only ~6% of hospitals accredited versus over 70% in many global systems, there is substantial scope to strengthen quality standardization and transparency. (Source: Crisil, Praxis Global Alliance)



- b. Limited Availability of Quality Healthcare Services:** India continues to face a shortage of skilled healthcare professionals, with approximately 10 physicians and 26 nurses and midwifery personnel per 10,000 population, compared to the global median of around 17 physicians and 37 nursing personnel per 10,000 population. This indicates a significant gap in the availability of qualified medical workforce to meet healthcare demand. (Source: Crisil, IBEF)



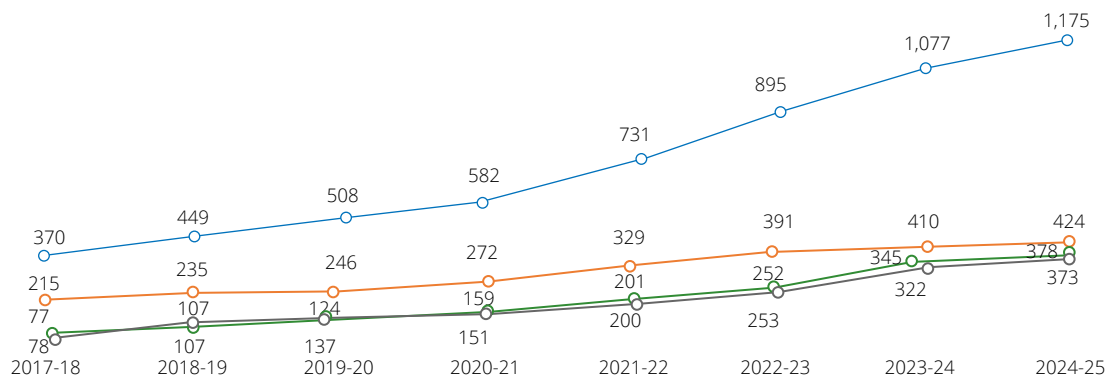
- c. Demographics:** India's evolving demographic profile is reshaping health outcomes and increasing demand for age-specific healthcare services, thereby creating opportunities for innovation in the sector. With approximately 13% of the population projected to be above 60 years of age by 2030, the need for long-term care and chronic disease management is expected to emerge as a key growth driver. This shift will require greater adoption of technology-enabled solutions and more advanced, integrated care strategies. (Source: Crisil)

- d. Rising Income Levels Improving Healthcare Affordability:** While healthcare is an essential and a non-discretionary expense, affordability of quality healthcare services continues to remain a key constraint, given that nearly 83% of households in India had an annual income of less than INR 200,000 in fiscal 2012. In this context, growth in household and disposable incomes is critical to driving demand

for healthcare delivery services in India. The share of households in the INR 150,000–200,000 income bracket increased to 40% in fiscal 2024, reflecting a growing segment of the population with improved affordability and enhanced access to quality healthcare services. (Source: Crisil)

- e. Growing Health Insurance Penetration:** Low health insurance penetration remains a significant constraint on the growth of the healthcare delivery sector in India, as affordability of quality healthcare services continues to be a concern for lower-income groups. However, insurance coverage has risen from 35% in FY2019 to 41% in FY2024, supported by the expansion of the middle-income population and increased adoption of employer-sponsored health plans. This gradual transition from out-of-pocket expenditure to insurance-driven payment mechanisms is supporting hospital sector growth by easing financial constraints and stimulating demand for elective procedures. (Source: Crisil, IRDA)

Increasing Trend in Health Insurance Premium (INR Bn)



Exclude Personal Accident and Travel Insurance

Source: IRDA Annual Report

— Private Sector — Public Sector — Standalone Health — Total

f. Significant opportunity from medical tourism:

India has established itself as a prominent destination for medical tourism, supported by well-developed healthcare infrastructure, experienced medical professionals, and relatively affordable treatment costs. The country's medical tourism market was estimated at approximately US\$ 7.69 billion in CY2024 and is expected to expand to US\$ 14.31 billion by CY2029. The sector is further supported by enabling government policies, including the provision of 100% foreign direct investment in the AYUSH segment for wellness and medical tourism. In addition, in 2025, the Ministry of AYUSH introduced the Central Sector Scheme for Promotion of International Cooperation (IC Scheme) aimed at strengthening exports, enhancing global outreach, and promoting research and international partnerships in AYUSH systems. (Source: IBEF)

E. Key Challenges

The healthcare industry in the country continues to face certain challenges, including, among others, increasing regulatory oversight, heightened competition, evolving payer dynamics, and the availability of clinical talent.

- Rising healthcare costs have led to increased regulatory scrutiny, which has taken, and may continue to take, the form of measures such as margin capping and tariff controls across both the hospital and diagnostics segments. Such measures could impact service offerings, revenue mix, and other operational parameters.

- The increasing share of insurance and institutional payors continues to necessitate a sustained focus on revenue cycle management to effectively address reimbursement complexities, longer payment cycles, and collection efficiencies, while maintaining financial sustainability.
- Supported by strong growth fundamentals, the healthcare delivery sector has attracted significant investments from private and foreign investors, as well as large Indian conglomerates, resulting in the establishment of a growing number of healthcare service providers at both regional and pan-India levels. Consequently, increasing competitive intensity has the potential to impact financial and operational performance.
- The availability of qualified clinical talent continues to remain a critical challenge. Addressing this issue is essential to maintaining high standards of patient care and ensuring the long-term sustainability of healthcare systems.

F. Digital Transformation

India's healthcare sector is witnessing accelerated digital transformation, driven by the increasing adoption of advanced technologies and continued support from government and private stakeholders.

Telemedicine has emerged as a key component of this transformation, encompassing teleconsultation, telepathology, teleradiology, and e-pharmacy services. Its adoption has accelerated significantly, with major

hospitals integrating virtual care into their service offerings and expanding reach through public-private partnerships.

The increasing use of technologies such as artificial intelligence, cloud computing, electronic health records, robotics, wearable devices, and 5G-enabled infrastructure is further strengthening digital capabilities. These innovations are improving clinical outcomes, enabling real-time data access, and supporting efficient resource planning and patient management.

Government initiatives continue to drive digital adoption, with the Ayushman Bharat Digital Mission

allocated a budget of INR 350 Crore in Union Budget 2026–27 enabling interoperable digital health infrastructure including EHRs, telemedicine platforms, and integrated hospital systems.

In parallel, India's MedTech sector is witnessing strong growth, supported by initiatives such as the Production Linked Incentive (PLI) Scheme and the development of medical devices parks, attracting investments and strengthening domestic capabilities.

Overall, digital transformation is reshaping healthcare delivery in India by improving access, enhancing operational efficiency, and enabling a more connected and technology-driven ecosystem.

Key Technology Transformation Trends



AI, ML and Advanced Analytics: Growing adoption of AI and machine learning is enabling data-driven clinical decision-making, early diagnosis, predictive analytics, and personalized treatment planning. These technologies are also improving operational efficiency through better patient triaging, scheduling, and resource optimization, while supporting preventive care and population health management.



Integrated Digital Health Systems: Deployment of Electronic Health Records (EHR), Radiology Information Systems (RIS) and Clinical Decision Support Systems (CDSS) is enhancing data management, diagnostics, and care coordination. Increased use of cloud computing and big data analytics is enabling real-time access to patient information, improving clinical outcomes and supporting informed decision-making across healthcare providers.



Telemedicine and Virtual Care: Teleconsultations and digital health platforms are becoming mainstream, improving accessibility and convenience for patients, particularly in remote and underserved areas. The rapid adoption of virtual care models continues to reshape healthcare delivery and expand reach.



Advanced Medical Technologies and Robotics: Robotic-assisted surgeries and 3D printing are improving precision, enabling minimally invasive procedures, and supporting customized treatment solutions. These technologies are enhancing clinical outcomes while improving operational efficiency and reducing human error.



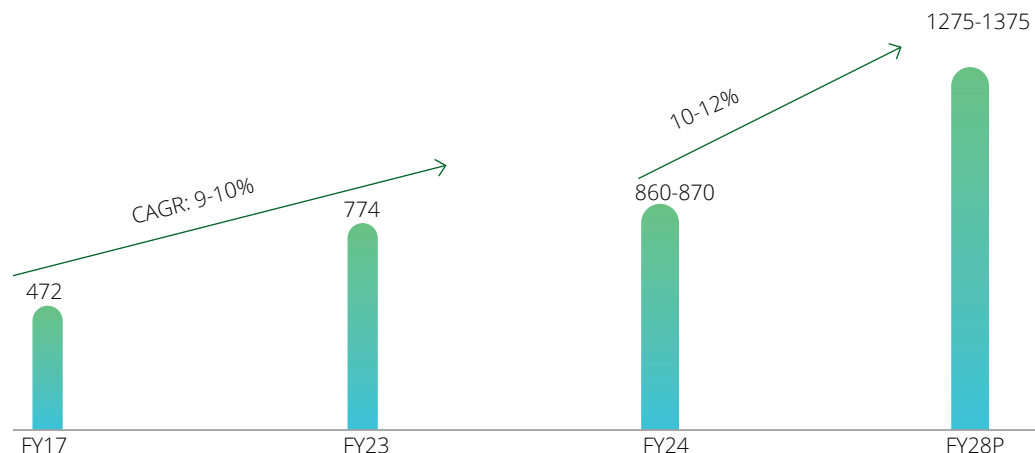
Wearables, Remote Monitoring and Connected Care: Increasing use of wearable devices and connected sensors is enabling continuous monitoring of patient vitals, early detection of health risks, and improved chronic disease management. Integration with digital platforms is facilitating a shift towards proactive and preventive care.



Emerging Technologies and Digital Ecosystem Expansion: Technologies such as blockchain are being explored to enhance data security, interoperability, and patient privacy, while the growth of e-pharmacies and digital platforms is expanding access to healthcare services. Collectively, these advancements are accelerating the transition towards a more connected, efficient, and patient-centric healthcare ecosystem.

F. Indian Diagnostic Sector

The diagnostics sector remains a critical part of the healthcare ecosystem, supporting early disease detection, treatment planning and ongoing health monitoring. In India, the diagnostics market was estimated at INR 860–870 billion in FY24 and is projected to grow to Rs 1,275–1,375 billion by FY28, implying a 10–12% CAGR over FY24–28.



Source: Crisil

The industry is primarily divided into pathology, which accounts for ~56–58% of the market, and radiology, which contributes to ~42–44%. Pathology remains the larger segment because of its role in routine and preventive testing, while radiology is gaining share as imaging demand rises across chronic and critical care. Preventive and wellness diagnostics are also increasing their share of the market, supported by higher health awareness, chronic disease screening and growing consumer adoption of bundled health packages. (Source: Crisil, Axis Capital)

The market remains fragmented, with standalone centres accounting for ~40%, hospital labs ~40%, and organized chains ~20% of the market in FY24. Organized players have steadily gained share, up from around 15% in FY20, driven by scale, quality, broader test menus, home collection and digital report access. Demand is still urban-led, with urban centres contributing 76% of industry revenue and rural areas 24%, despite rural India accounting for nearly 70% of the population. (Source: Crisil, Axis Capital)

Even as growth remains healthy, the industry continues to face pricing pressure, rising competition and regulatory watchpoints. Over the last few years, growth has been largely volume-led, with stable to modest pricing. This has improved affordability and supported wider access, particularly as larger players expand into smaller cities and underserved markets.

(Source: Crisil, Axis Capital)

Emerging Trends in the Diagnostics Sector

The sector is seeing a clear shift toward a more organized, technology-enabled and consumer-oriented model. Key trends include:

Rising Preventive and Wellness Testing

- Growth in this segment is running ahead of the overall industry, with estimates of 16–18% CAGR over FY24–28E.
- The preventive and wellness segment grew from ~8% of the market in FY18 to ~11% in FY24, and is expected to reach ~15% by FY28.
- Organized chains have materially increased the contribution of package-led and wellness revenues in recent years.

Shift Toward Organized Chains

- Organized and chain-based players increased their market share from about 15% in FY20 to about 20% in FY24, while standalone share has declined.
- Consolidation is being driven by acquisitions, regional expansion and the superior scalability of organized formats.
- Larger chains are better positioned on quality, turnaround time, digital access and test menu breadth.

Expansion Beyond Metros

- Rural India contributes only 24% of diagnostics revenue, indicating a large underpenetrated opportunity.
- Tier-2/3/4 towns are becoming a key growth focus for organized players through franchise models, B2B tie-ups and acquisitions.
- East and Northeast India, with a market share of ~20–21% in FY24, is expected to grow faster than the national average and reach 21–22% share by FY28.

Technology and Digital Adoption

- Home collection, online reports, tele-radiology and digital booking are becoming standard features of the organized diagnostics model.
- Hub-and-spoke networks continue to support scale and efficiency, especially in pathology-led models.
- AI and automation are increasingly being used to improve efficiency, accuracy and turnaround times, particularly in pathology and imaging workflows.

Growth in Specialty and Advanced Testing

- Genomics and specialized diagnostics are emerging as important growth categories, with industry growth expected at mid-teen rates over the next few years.
- Radiology is also expected to grow strongly, at around 12% over FY24–28, supported by chronic disease burden, imaging demand and under penetration of advanced modalities.

(Source: *Crisil, Axis Capital*)

G. Future Outlook

India's healthcare sector continues to exhibit strong growth momentum, supported by favourable demographic trends, rising income levels, increasing insurance penetration, and sustained investments from both public and private stakeholders.

Structural gaps in infrastructure and workforce, coupled with the rising burden of non-communicable diseases, are driving the need for capacity expansion, improved accessibility, and enhanced quality of care across the country. Concurrently, policy support and targeted government initiatives are strengthening healthcare infrastructure, improving affordability, and fostering innovation within the ecosystem.

The sector is also witnessing a significant shift towards digitalisation, with increasing adoption of technologies such as artificial intelligence, telemedicine, electronic health records, and advanced diagnostics. These developments are transforming care delivery models by improving efficiency, enabling data-driven decision-making, and enhancing patient outcomes.

In addition, the expansion of healthcare services into Tier II and Tier III cities is gaining momentum, addressing critical infrastructure gaps in these regions. Large hospital chains are strengthening their presence

through both organic growth and acquisitions, while regional players continue to scale up operations. This expansion is improving access to quality healthcare in underserved areas and contributing to a more balanced and inclusive healthcare landscape.

Within this evolving environment, the regulatory and payor landscape continues to mature, with ongoing refinements in pricing frameworks, accreditation standards, and reimbursement mechanisms. Measures such as price caps, standardised treatment protocols, and evolving compliance requirements are expected to enhance transparency and consistency; however, they may also place some pressure on pricing flexibility and operating dynamics in the near to medium term. The increasing share of insurance and institutional payors is improving affordability and access; however, it also necessitates continued focus on efficient revenue cycle management to address complexities around reimbursements, timelines, and collections.

The diagnostics segment is expected to remain a key growth driver, supported by rising healthcare awareness, increased adoption of preventive and wellness testing, and continued expansion into underpenetrated markets. The shift toward organised, technology-enabled chains is likely to accelerate, alongside expansion into Tier II, Tier III, and rural regions. Additionally, growing demand for specialty and advanced diagnostics, including genomics and high-end imaging, will further expand the market. Improvements in efficiency, digital integration, and test mix are expected to support sustainable growth over the medium to long term.

Overall, the Indian healthcare industry is witnessing a phase of sustained expansion, underpinned by structural demand drivers, policy support, and technological advancements, positioning it as a critical pillar of the country's economic and social development.

SECTION II

A. About Fortis Healthcare limited

Fortis Healthcare is one of the largest healthcare services providers in India with 36 hospitals (including JVs and O&M facilities), ~6,100 operational beds (including O&M beds) and over 400 diagnostics centres as of 31st March 2026. The company offers a full spectrum of integrated healthcare services ranging from clinics to quaternary care facilities and a wide range of ancillary services.

The Fortis Group employs over 28,000 people (including Agilus, JVs and O&M facilities) who share IHH's vision of becoming the India's most trusted healthcare network. We draw strength and synergies from our partnership with our parent company IHH Healthcare to deliver world-class patient care and clinical excellence.

i. Hospital Business

Revenue from Hospital business stood at INR 7,773 Crores for FY 2025-26 compared to INR 6,528 Crores reported during the corresponding previous year, resulting in a 19.1% year-on-year (YoY) growth. Hospital business revenues contributed 85% to the total consolidated revenue in FY 2025-26 as compared to 84% in FY 2024-25. Hospital business EBITDA for FY 2025-26 was at INR 1,742 Crores compared to INR 1,381 Crores reported for FY 2024-25. EBITDA margin of the hospital business stood at 22.4% in FY 2025-26 versus 21.1% in FY 2024-25.

The growth in the hospital business was driven by a

15.2% increase in occupied beds, which rose to 3,270 in FY 2025-26 compared to 2,838 in FY 2024-25. Occupancy for FY 2025-26 stood at 68% compared to 69% in FY 2024-25. ARPOB increased by 3.4% to INR 2.51 Crores in FY 2025-26 from INR 2.42 Crores in FY 2024-25. The Company's focus specialties comprising oncology, gastroenterology, neurosciences, renal sciences, orthopaedics and cardiac sciences grew 19% YoY and contributed 62% to the total hospital revenues, similar to FY 2024-25.

Despite an increasingly competitive and dynamic healthcare landscape, the Company remained focused on elevating clinical outcomes, accelerating digital transformation and enhancing patient experience. Our Centers of Excellence including Cardiac Sciences, Orthopedics, Oncology, Neurosciences, Gastroenterology and Renal Sciences continued to drive high-quality, specialized care while setting new benchmarks in clinical innovation, procedural expertise and research-led advancements.

FY26 Performance - Key Procedures



75,900+
Cardiac Procedures¹



35,200+
Joint Replacements and
Other Ortho Procedures



10,200+
Robotic Surgeries³



~1,100
Transplants²



~10,400
Neuro and Spine
Surgeries



15,000+
Radiation Therapy
Patients

Note:

FY26 witnessed YoY growth across key procedures: Cardiac Procedures grew by 13%, Ortho Procedures by 15%, Robotic Surgeries by 66%, Radiation Therapy by 19%, and Neuro and Spine Procedures by 13%

1 Cardiac Procedures include Cardiac Surgery, Angiography, Angioplasty and other Cardiology procedures

2 Transplants include Kidney, Liver and Bone Marrow Transplants

3 Robotic Surgeries include Cardiac, Urology, Oncology, Gynae, Ortho and General Surgery

Fortis continues to accelerate its technology-led transformation by investing in next-generation medical platforms that enhance diagnostic precision, strengthen surgical capabilities, and elevate overall patient care. The Company augmented its medical infrastructure by commissioning several high-end medical equipment systems, including soft-tissue surgical robots, MRI machines, Cath labs,

and a PET-CT, among others. Together, these advancements underscore our commitment to integrating cutting-edge solutions across specialties and shaping a smarter, safer and more clinical care ecosystem.

This year, Fortis expanded its robotic capabilities by adding four new robotic systems, raising the total to 19 robots across the group. This expansion enables

superior accuracy, improved clinical outcomes, and faster patient recovery across its healthcare facilities. In parallel, the organization has steadily advanced its digital transformation agenda, with EMR implementation completed across 23 units for the Outpatient (OP) module and across three facilities for the Inpatient (IP) module to date.

During the year, the Company accelerated its focus on network growth and expansion through a combination of brownfield initiatives and acquisitions. As part of its inorganic growth strategy, the Company made significant progress in its growth and expansion initiatives, adding ~500 beds to its network. In January 2026, the Company, through its wholly owned subsidiary, consummated the acquisition of the 125-bedded People Tree Hospital in Yeshwanthpur, Bengaluru, along with an adjacent land parcel, enabling future expansion to over 300 beds, for a consideration of INR 430 crores. In September 2025, the Company entered into a 15-year lease agreement with RR Lifesciences for a ~200-bedded multi-specialty hospital in Greater Noida, with potential to expand to ~250 beds. The facility was previously managed by Fortis under an Operations & Management (O&M) arrangement. In July 2025, through its wholly owned subsidiary, the Company consummated the acquisition of the 228-bedded Shrimann Superspecialty Hospital in Jalandhar, along with an adjacent land parcel, for INR 462 crores.

Further, in November 2025, the Company launched 'Adayu', a 36-bedded specialized mental healthcare facility in Gurugram, reflecting its focus on emerging care segments. During the year, the Company also expanded capacity across its existing network by adding ~250 beds through brownfield expansion primarily in Manesar, Noida, and Faridabad.

In addition, in July 2025, the Company entered into an Operation and Maintenance Services agreement with Gleneagles Healthcare India Private Limited to manage ~700 beds across five hospitals and a clinic within the Gleneagles India network. The arrangement expanded Fortis' footprint in key metro cities. In August 2025, the Company also entered into a collaboration agreement for the operations and management of a 550-bedded greenfield super-specialty hospital to be developed in Lucknow by the Ekana Group.

Northern TK Venture Pte Limited, an indirect wholly owned subsidiary of IHH Berhad, concluded the open offer to shareholders of the Company on 10 November 2025.

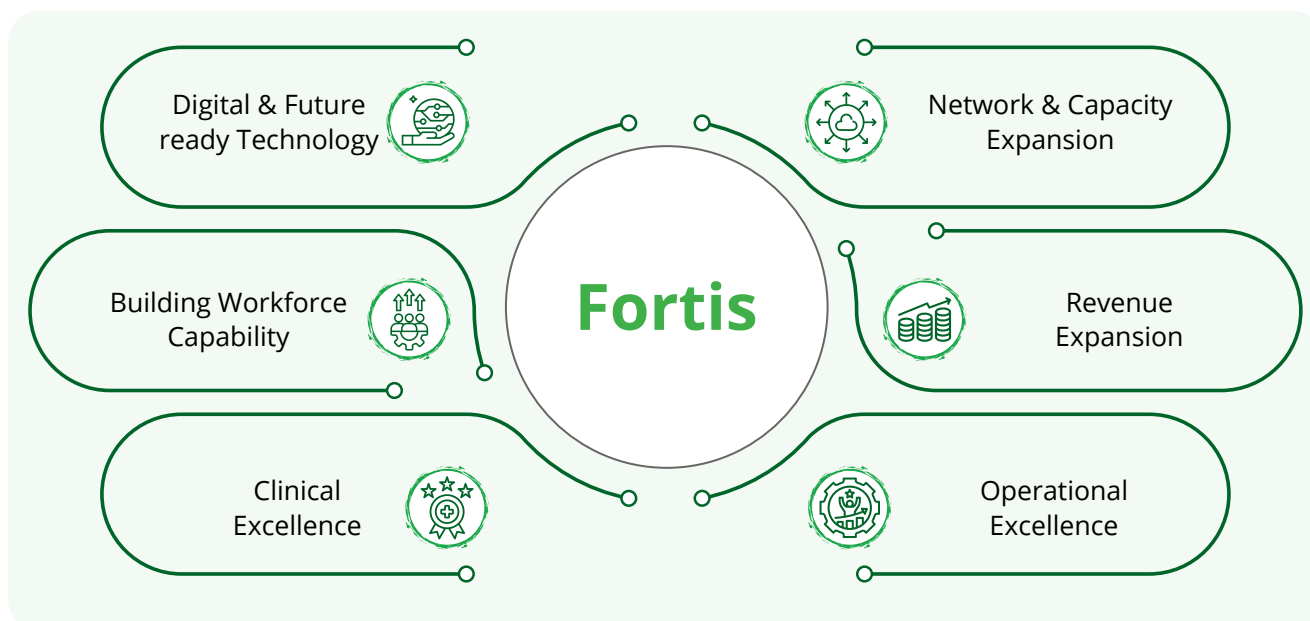
Fortis has undertaken a comprehensive approach to ESG, focusing on optimizing energy consumption, water usage, and bio-medical waste management. This multifaceted approach ensures a holistic strategy for environmental sustainability. This program has yielded impressive results, achieving a group-level reduction of 3.7% in per occupied bed energy consumption in the FY 2025-26 as compared to FY 2024-25.

Reflecting on the achievements of FY 2025-26, the Company is pleased with the progress made across clinical excellence, operational efficiency, and digital transformation. A continued focus on growth, quality care, and adoption of advanced technologies has further strengthened its position as a leading healthcare provider. Looking ahead, the Company remains committed to expanding its network, broadening service offerings, and enhancing the patient experience across all touchpoints. With a clear strategic vision, it will continue to innovate, scale responsibly, and deliver high-quality healthcare, while creating sustainable value for patients, stakeholders, and the communities it serves.

ii. Business Strategy

Driven by core values of (i) Patient Centricity, (ii) Innovation, (iii) Teamwork, (iv) Integrity, and (v) Ownership, Fortis is dedicated to delivering exceptional healthcare services while continuously evolving to meet the dynamic needs of our patients and communities. Fortis' strategic approach is founded on 6 key pillars, each designed to promote sustainable growth and enhance patient outcomes:

- i) Network & Capacity Expansion
- ii) Revenue Expansion
- iii) Operational Excellence
- iv) Clinical Excellence
- v) Building Workforce Capability
- vi) Digital & Future ready Technology



Network & Capacity Expansion:

Fortis remains focused on strengthening its national footprint through a balanced approach to network and cluster expansion. Its strategy prioritizes deepening presence in existing high-potential markets including Delhi-NCR, Mumbai, Bangalore, Punjab, Hyderabad and Kolkata, while selectively entering new catchments that align with long-term growth priorities. Over the next four years, Fortis aims to expand its national footprint from ~6,100 beds (including JVs and O&M facilities) to more than 7,900 beds, driven by brownfield expansion.

Expansion will be driven through a combination of optimizing existing hospital capacity and augmenting bed strength via both brownfield enhancements and select greenfield developments. Major expansion projects are currently underway at FMRI, Shalimar Bagh, Amritsar and Mohali, with phased completion expected over the next few years.

Revenue Expansion:

Fortis continued to advance a disciplined and diversified revenue expansion strategy focused on broadening patient reach, deepening engagement across key segments and channel mix. The

organization leveraged a balanced mix of retail demand generation, institutional partnerships, digital channels and international patient programs to drive incremental growth across domestic and overseas markets. Strategic emphasis on digital enablement and brand visibility supported scalable patient acquisition, reflected in ~19% growth in digital revenue during the year. International patient program also continued to gain traction, contributing to an 19% increase in international revenues and further strengthening premium revenue diversification. In parallel improvement in case mix and realization contributed to approximately 3.4% growth in ARPOB. Collectively, these levers enhanced revenue momentum, improved mix and reinforced Fortis' leadership position in delivering high-quality, patient-centric care across multiple geographies.

Operational Excellence:

Fortis strengthened its operational excellence agenda by advancing a scalable, cost-efficient and digitally enabled operating model. Enterprise-wide standardization, upgraded systems and centralised coordination enhanced consistency, standardization and governance across the network, while improvements in revenue cycle management,

operational tracking and throughput discipline supported service efficiency.

Clinical Excellence:

Clinical excellence remains central to Fortis' organizational strategy, shaping its approach to patient safety, quality outcomes, and service advancement across the network. Fortis' efforts are anchored in four strategic pillars: (i) specialty-led care, (ii) digital clinical infrastructure, (iii) clinical governance and standardization, and (iv) patient safety and outcomes, which together drive consistent, high-quality clinical performance. Fortis continues to invest in distinguished clinical talent, ensuring access to leading specialists.

Patient safety remains a core priority for Fortis, supported by rigorous monitoring, evidence-based protocols, and outcome tracking across units. Fortis continued to drive improvement in clinical outcomes through sustained focus on quality standards, multidisciplinary care and continuous clinical review mechanism. Fortis publicly discloses and continuously monitors clinical outcome across key procedures and specialties including CABG, PTCA, kidney transplant, radiation oncology, ERCP and laparoscopic cholecystectomy, reinforcing transparency and accountability in patient care.

Building Workforce Capability:

Emphasis remained on developing a strong talent pipeline, enhancing employee experience and deepening organizational capabilities, supported by digital HR enablement and structured learning frameworks. Employee engagement was actively monitored through regular engagement surveys and eNPS tracking, enabling data-driven actions to improve experience, retention and productivity across the network.

Workforce wellbeing remained a priority, with initiatives designed to support physical and mental health. Underpinning these efforts was a strong HR governance framework, characterized by robust internal controls, strengthened data systems and improved compliance oversight. Together, these initiatives enabled the organization to attract, retain and nurture critical talent.

Digital and Future ready Technology:

Fortis continued to accelerate its digital transformation journey, strengthening technology capabilities to enhance care delivery, operational efficiency, and patient experience.

Ongoing investments in EMR adoption, AI-enabled clinical tools, enterprise data platforms, and workflow automation improved care consistency, decision-making, and organizational agility. Technology-led enhancements across scheduling, analytics, and infrastructure modernization further strengthened efficiency, transparency, and resilience. In parallel, Fortis reinforced its IT security and cybersecurity framework, strengthening data protection, system reliability, and access governance to ensure secure and resilient digital operations across the network.

iii. Medical Strategy and Operations Group (MSOG)

At Fortis, we continue to strive towards providing the best in clinical services and patient care. Our stringent medical processes and protocols are designed to deliver superior clinical outcomes and enhance patient satisfaction.

○ Clinical Governance:

During the reporting year, the organization strengthened its clinical governance framework to ensure the highest standards of care delivery. A robust governance structure, including specialty councils, continued to oversee clinical performance, policy implementation, and regulatory compliance. Key policies and clinical protocols were reviewed and updated in alignment with current evidence-based practices and statutory requirements.

Risk management remained a priority, with an enhanced incident reporting system promoting transparency and timely resolution of clinical concerns. Regular audits and internal reviews were conducted to ensure adherence to established standards. Fortis maintained compliance with accreditation requirements and demonstrated continuous improvement in governance practices.

○ Quality and Patient Safety:

Quality and Patient Safety continued to be central to organizational priorities. Several quality improvement initiatives were implemented, focusing on reducing hospital-acquired infections, medication errors, and patient falls. Standardized safety protocols and checklists were reinforced across all departments.

Patient safety indicators were closely monitored, and trends were analysed to guide targeted interventions. Root cause analyses were conducted for all significant incidents, ensuring that corrective and preventive measures were effectively implemented. Staff participated in regular training sessions to promote

a culture of safety, accountability, and continuous learning.

Key quality indicators monitored across Fortis hospitals include:

1. Catheter Associated Urinary Tract Infection (CAUTI)
2. Central Line Associated Blood-stream Infection (CLABSI)
3. Ventilator Associated Pneumonia (VAP)
4. Surgical Site Infection Superficial 30 Days
5. Surgical Site Infection Deep 30 Days
6. Surgical Site Infection Deep 90 Days
7. Healthcare Acquired Pressure Ulcer (HAPU)
8. Return to Operation Theatre
9. Return to ICU
10. Return to ER
11. Venous Thromboembolism (VTE)
12. Needle Stick Injury (NSI)
13. Patient Falls
14. Medication Errors

• **Antimicrobial Stewardship (AMS) program:**

The Antimicrobial Stewardship (AMS) program remained instrumental in promoting the rational use

of antibiotics and combating antimicrobial resistance. A well represented AMS committee actively monitored antimicrobial prescribing patterns and provided guidance to clinicians.

Interventions such as prospective audit and feedback, formulary restrictions, and clinical guidelines contributed to improved prescribing practices. Regular awareness sessions and training programs were conducted for healthcare professionals. These efforts resulted in a measurable reduction in inappropriate antibiotic usage and improved patient outcomes.

Fortis is running a coordinated AMS program to address the increasing challenge of anti-microbial resistance. Fortis Healthcare was amongst the first institutions in India to partner with Center for Disease Dynamics, Economics & Policy (One Health Trust, formerly the Center for Disease Dynamics, Economics & Policy) towards collecting data on antimicrobial resistance and establishing trends. The Drug Resistance Index (DRI) is a novel composite measure to evaluate the relationship between antimicrobial resistance and antimicrobial usage in clinical practice. The DRI expresses the antibiotic resistance and antibiotic use relationship on a scale from 0-1. A value of 1 means that infections are untreatable with any of the antibiotics used in the given setting. A value of 0 means all isolates included in the calculation were susceptible and treatable. Values in between express overall susceptibility of infections, adjusted for local prescribing practices.

Fortis Hospital Code	Total DRI								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
A	0.54	0.54	0.68	0.47	---	0.73	0.55	0.67	0.71
B	0.51	0.45	0.49	0.47	0.42	0.47	0.36	0.44	0.47
C	0.4	0.51	0.48	0.47	0.45	0.48	0.48	0.39	0.41
D	0.6	0.59	0.59	0.49	0.4	0.35	0.4	0.45	0.33
E	0.6	0.69	0.5	0.6	---	---	0.22	0.63	0.28
F	0.4	0.47	0.48	0.48	0.54	0.5	0.48	0.39	0.41
G	---	---	---	---	---	---	---	0.63	0.54
H	---	---	---	---	---	0.38	0.38	0.34	0.38
I	0.37	0.46	0.4	0.47	0.43	0.5	0.46	0.55	0.56
J	0.6	0.53	0.58	0.58	0.59	0.54	0.63	0.62	0.57
K	NA	NA	NA	0.58	---	0.6	0.56	0.58	0.46
L	---	---	---	---	---	0.22	0.26	0.35	0.37
M	0.57	0.46	0.55	0.55	0.54	0.52	0.58	0.52	0.51
N	0.63	0.64	0.55	0.63	0.67	0.57	0.6	0.61	0.61
O	0.48	0.5	0.59	0.59	0.62	0.51	0.3	0.57	0.5
P	0.49	0.49	0.44	0.29	0.36	---	0.37	0.44	0.37
Q	0.54	0.57	0.62	0.62	0.54	0.54	0.46	0.37	0.47
R	---	---	---	---	---	0.48	0.07	---	---

Fortis Hospital Code	Total DRI								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
S	0.5	0.39	0.62	0.53	0.18	0.11	0.62	0.64	0.58
T	0.37	0.38	0.4	0.39	---	0.48	0.44	---	0.43
U	0.53	0.39	0.42	0.44	0.43	0.44	0.51	0.56	0.57
V	0.63	0.58	0.6	0.66	0.71	0.66	0.69	0.7	0.68

• Patient Experience:

Enhancing patient experience remained a key focus area. Patient feedback was systematically collected electronically through direct communication channels. Overall satisfaction levels showed positive trends, reflecting improvements in service delivery and patient engagement.

Efforts were made to strengthen communication between healthcare providers and patients, ensuring clarity, empathy, and responsiveness. Initiatives such as patient education programs, streamlined admission and discharge processes, and improved support services contributed to a more patient-centric environment. Complaints were addressed promptly, and learnings were integrated into service improvement strategies.

• Clinical Outcomes:

The organization demonstrated strong clinical outcomes across key performance indicators. Continuous monitoring of key outcomes enabled data-driven decision-making.

Outcomes of major clinical procedures were benchmarked against international standards, with results indicating consistent performance and areas of excellence. Focused interventions and adherence to clinical pathways contributed to improved patient outcomes and reduced variability in care delivery.

PERCUTANEOUS TRANSLUMINAL CORONARY ANGIOPLASTY (PTCA)	2025	2024	2023	2022	Benchmark
Emergency CABG for failed procedure	0.03%	0.04%	0.04%	0.04%	1.2% *
Vascular complication at puncture site requiring intervention	0.11%	0.06%	0.04%	0.05%	1.1% *
Acute vessel occlusion requiring emergency re-intervention	0.13%	0.30%	0.23%	0.12%	--
Post procedure neurological stroke	0.05%	0.10%	0.12%	0.04%	0.284 % **
Post procedure Renal failure requiring hemodialysis	0.28%	0.24%	0.13%	0.35%	--
Any Bleeding event requiring transfusion/intervention (within 72 hrs.)	0.23%	0.35%	0.17%	0.30%	4.0 % *
Delayed vascular complication at puncture site	0.01%	0.01%	0.02%	0.01%	--
Readmission with acute Myocardial Infarction within 30 days	0.05%	0.04%	0.06%	0.08%	--
Mortality during same hospital admission	1.72%	1.99%	1.81%	1.98%	1.7 % *

Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

References:

*US National Registry Data 2013

**Cleveland Clinic Outcomes Report 2014

CORONARY ARTERY BYPASS GRAFT (CABG)	2025	2024	2023	2022	Benchmark
Use of left Internal Thoracic Artery graft	89.77%	86.07%	86.36%	85.81%	74.20% *
Need for Bail out Intra-Aortic Balloon Pump (IABP)	2.15%	1.70%	0.98%	1.87%	--
Perioperative Myocardial Infarction	0.20%	0.32%	0.07%	0.37%	0.96 % **
Post procedure neurological stroke	0.12%	0.41%	0.20%	0.33%	1.30 % ¶
Need of Re-exploration surgery	2.30%	2.73%	2.02%	1.91%	3.90 % ¶
Deep sternal wound infection	0.02%	0.06%	0%	0.20%	0.30 % ¶
Predicted mortality (using EuroScore II) %	2.69%	3.01%	2.71%	2.42%	-
Mortality during same hospital admission	2.42%	1.91%	1.77%	1.77%	-

μ Non risk adjusted

Includes clinical outcome from those Fortis hospitals whose data is published on FHL website; doesn't represent all Fortis hospitals across India

References:

¶ STS Annual Report 2019

* Cleveland Clinic Outcomes Report 2014

** Texas Heart Institute 2014

○ Nursing:

The nursing workforce played a vital role in delivering high-quality patient care. Adequate staffing levels and skill mix were maintained to meet patient needs effectively. Ongoing professional development programs ensured that nursing staff remained competent and up to date with the latest clinical practices.

Nursing-led initiatives contributed significantly to quality improvement and patient safety efforts. Emphasis was placed on compassionate care, patient advocacy, and adherence to best practices.

At Fortis, career path for nurses is diverse, flexible, and full of growth opportunities – from bedside care to leadership roles in general and nursing administration. The Fortis Future Operational Leadership Development Program provides a structured and systematic framework for developing internal talent in operations by strengthening competencies & capabilities for future operational leadership roles across Fortis Network.

○ Medical IT:

The year saw significant progress being made in

consolidating and strengthening the organization's medical IT infrastructure. Implementation of OP Electronic Medical Record system was extended to cover 23 Fortis hospitals while new features and functionalities were added to IP EMR to enhance clinical documentation and support data-driven decision-making. Data security and patient confidentiality were maintained through robust cybersecurity measures and compliance with regulatory and industry standards.

Roll out of new enterprise PACS software was initiated to drive synergy and efficiency in Radiology and Imaging services, while Enterprise Asset Management Software was rolled out to units to improve asset and equipment utilization monitoring.

○ Clinical Research:

Clinical research activities expanded during the year, reflecting the organization's commitment to advancing medical knowledge and improving patient care. Several research studies and clinical trials were initiated and completed across various specialties.

The organization actively collaborated with research partners to promote innovation and knowledge

sharing. Findings from research activities were disseminated through publications and conference presentations.

Fortis Healthcare Research Foundation (FHRF) is now recognized as a Scientific and Industrial Research Organization (SIRO) by the Department of Scientific and Industrial Research (DSIR), Government of India.



All research activities adhered to strict ethical standards, with oversight from the institutional ethics committee ensuring patient safety, confidentiality, and informed consent.

○ **Accreditations:**

- Fortis Hospital, Gurugram, has secured the prestigious Joint Commission International (JCI) re-accreditation for the second time. The assessment was conducted under the 8th edition revised format, which allows only two outcomes - 'Met' or 'Not Met' - with no provision for 'Partially Met'. Out of 1,073 measurable criteria, Fortis Hospital, Gurugram achieved an outstanding 98% compliance rate.
- Fortis Hospital, Mohali, has secured the prestigious Joint Commission International (JCI) re-accreditation for the Sixth consecutive time. The hospital underwent comprehensive evaluation, conducted under the 8th edition revised format, encompassing 1,125 measurable elements spanning across all services and departments, and achieved a 97.15% compliance score.
- Four Fortis Hospitals are accredited by Joint Commission International (JCI) while 34 hospitals have been accredited/ certified by NABH.

Fortis Accreditations	JCI	NABH HCO/SHCO	NABH Entry Level	NABH Blood Bank	NABH Nursing Excellence	NABL	Ethics Committee	Digital	Total Accreditations
	4	30	4	12	21	22	14	8	115

B. About Agilus Diagnostics Limited ["Agilus"] (Fortis' diagnostics business subsidiary)

i. Key Business Highlights

In an evolving diagnostics landscape, Agilus Diagnostics has demonstrated agility and intent. FY 2025-26 was a year of focused effort—strengthening our brand following rebranding initiatives, expanding access through home collections and digital channels, and reinforcing patient-centric care while upholding the highest safety standards.

For FY 2025-26, Agilus reported revenues of INR 1,527 Crores, compared to INR 1,407 Crores in FY 2024-25, reflecting a growth of 8.5%. The EBITDA increased to INR 393 Crores in FY 2025-26 from INR 274 Crores in FY 2024-25, with margins expanding to 25.8% in FY 2025-26 from 19.5% in FY 2024-25, underscoring the benefits of operating leverage, process optimization, and early gains from brand stabilization efforts.

During the year, we served over 16.8 million patients in FY 2025-26, up from 16.3 million in the previous year, and conducted 40.8 million tests in FY 2025-26 compared to 39.2 million tests in FY 2024-25. To strengthen accessibility, we continued to expand

our physical and digital footprint, reaching 4,445 touchpoints across the country. This growth was complemented by technology-led enhancements in phlebotomy, sample logistics, and consumer interfaces, enabling a consistent and reliable patient experience. Our B2C:B2B mix remained stable at 52:48, reflecting a balanced business model.

Agilus maintained a diversified geographic presence, minimizing regional concentration risks and enabling optimal utilization of its pan-India network. Revenue contributions for FY 2025-26 were 30% from the North, 20% from the West, 33% from the South, 13% from the East, and 4% from international markets, reinforcing resilience and reach across markets.

Preventive healthcare remained a significant focus area, with the preventive portfolio growing 21% year-on-year, reflecting increased consumer awareness and targeted product interventions. From a product standpoint, revenue contributions in FY 2025-26 comprised 34% from specialized testing, 53% from routine testing, and 13% from wellness offerings, supporting a diversified and future-oriented portfolio.

Together, these outcomes reflect a year of sustained

effort—stabilizing and strengthening the Agilus brand, investing in technology and infrastructure, and building scalable capabilities to support our long-term vision of accessible, high-quality diagnostics.

ii. Key Initiatives

During the year, we significantly accelerated our outreach by deepening engagement with healthcare providers, channel partners, and local communities. We added 675+ new customer touchpoints along with 1900+ direct clients. Our network spans 400+ labs, 4,400+ customer touchpoints, 15000+ direct points, with a widespread presence across 27 states and 6 union territories.

Amid evolving industry dynamics including changing consumer expectations along with ongoing brand evolution—we sustained growth momentum through focused below the line (BTL) initiatives, hyperlocal activation programs, and strengthened collaborations with Residential Welfare Associations (RWAs) and community stakeholders.

Looking ahead, Agilus remains firmly focused on expanding into underserved and high potential regions, accelerating digital and omni channel integrations, and building strategic alliances to create a more accessible, scalable, and resilient diagnostic ecosystem across India.

At Agilus Diagnostics, the past year marked a pivotal moment in our evolution.

Three years ago, we transitioned from SRL Diagnostics to Agilus Diagnostics. However, due to legal constraints, we were unable to fully leverage the considerable trust and equity associated with our legacy brand. With the lifting of these restrictions during the year, we moved with clarity and conviction to address one of the most critical strategic priorities before us—unifying our brand.

We shifted our communication from a functional, category-led narrative to a brand-led articulation: “Jo kal tak SRL Diagnostics tha, wo aaj Agilus Diagnostics hai.” This was a deliberate and necessary step to bridge the past and the present—to ensure that the trust built over decades seamlessly transitions to our current identity.

Our focus was not on incremental messaging, but on decisive brand consolidation. We aligned every

consumer touchpoint to communicate a single, unambiguous idea: that Agilus Diagnostics carries forward the same credibility, expertise, and trust that defined SRL Diagnostics.

We continued our association with Anil Kapoor, whose familiarity and credibility helped anchor this transition in the minds of consumers. More importantly, we adopted a fully integrated, omnichannel approach—spanning physical, digital, and contextual platforms—to ensure both scale and consistency in how this message was delivered.

iii. Driving Innovation & Operational Excellence in Agilus via Technology

- **Geospatial Phlebo Assignment Launched:** Introduced polygon-based phlebo assignment in the Customer Care Portal, eliminating manual pincode mapping. This has expanded Agilus Home Collection coverage and significantly improved allocation accuracy and operational efficiency.
- **Group Booking Feature (Workhub & Pulse):** Launched group booking across Workhub and Pulse, enabling seamless tracking and automated phlebo incentive calculation. This replaces a fully manual Finance process that previously took several days each month.
- **Find Nearby Labs (Consumer App):** Enabled “Nearby Labs” discovery in the consumer app, allowing users to locate Agilus labs and submit leads—bringing app capabilities in line with the website and improving lead generation.
- **Tests by Disease Category (Website):** Reorganized test listings under disease-based categories (e.g., Thyroid, Fever, Diabetes) to improve discoverability and drive higher conversion rates.
- **Website CMS (In Progress):** Building a CMS to empower the marketing team to independently manage website content—including banners, landing pages, and static pages (About Us, T&C, Privacy Policy, FAQs)—reducing dependency on engineering. Banner management module currently underway.
- **Universal Barcode (Phlebo Workhub):** Advanced the Universal Barcode initiative, enabling phlebos to scan vacutainers during

collection with real-time sync to CLIMS. This improves sample traceability and helps identify TAT bottlenecks.

- **Consumer Website Redesign (In Progress):** Revamping the consumer website to enhance UI/UX, modernize design, and improve conversion rates ensuring alignment with current industry benchmarks.

iv. Research and Development

In FY 2025-2026, Agilus Diagnostics continued its focus on augmenting advanced diagnostic services with Digital & AI technologies and cutting-edge Genomic technologies.

R&D activities were focussed on exploring new tie-ups for clinical trials, contract evaluation services and co-marketing projects. During this financial year, feasibility for total 16 esoteric clinical trial studies was assessed, with successful execution of one clinical research study. Research proposals for innovative miRNA-based biomarkers for prognosis of Cancer and for screening of Chronic endometriosis were conceptualized and presented.

Efforts for registration of R&D division as an Evaluation Centre for Medical Devices and Diagnostics under The Central Drugs Standard Control Organisation (CDSCO) were continued. As per recommendation, process for NABL 17025 accreditation for this activity was also initiated.

As part of our clinician engagement program, a collaborative study with Shalby Hospital, Ahmedabad has been conceptualized to evaluate the performance and clinical utility of advanced molecular diagnostics and multi-pathogen panels for the differential diagnosis of Prosthetic Joint Infections. In parallel, a targeted marketing campaign focused on increasing awareness of cervical cancer screening through self-collected vaginal swabs for HR-HPV testing has been successfully concluded. We have also established a strategic tie-up with the Government of Gujarat for the diagnosis of multi-drug resistant tuberculosis using the First-Line Line Probe Assay (LPA) test. Additionally, the R&D team has supported the development of a safe and efficient workflow to effectively manage high-volume testing demands.

v. Brand & Marketing Initiatives – FY2025-26

In parallel with our branding initiatives, we

continued to accelerate our digital transformation journey by further enhancing our website and mobile app to deliver a more seamless, intuitive, and user-friendly experience. Over the year, the website attracted 2.6 million unique visitors, while the mobile app recorded 730,000 new installs and maintained a strong active monthly user base of 130,000 customers.

To strengthen customer engagement and drive more personalized interactions, we also integrated a marketing automation tool across both the website and mobile app. This enabled real-time communication, targeted campaigns, and improved customer journey tracking—resulting in higher engagement, better conversion rates, and more effective lead nurturing. Additionally, our hyperlocal SEO strategy continued to enhance the digital visibility of Agilus centers, driving increased online leads and walk-in traffic.

vi. Training and Development

Agilus remains committed to training and development, offering tailored competency enhancement programs for employees. FY 2025-26 we clocked ~7530 man-days conducted over 787 training hours, reaching 30,419 participants count.

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

Agilus also executed an extensive learning drive for the ABAC Policy e-module, with over 95% employee participation.

Agilus facilitated targeted upskilling training interventions for its Sales Team (Agilus Consultative Selling Skills), Sales Team Managers (Supervisor to Superwiser Workshop), Phlebotomists (Agilus Phlebotomy Essentials) and customer facing staff including phlebotomists (F.A.C.E. & Patient Centric Upselling).

Integration of NAPS and NATS:

As part of our commitment to skill development under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS):

- **Medical Scholarships:** Supported 194 deserving MBBS students with scholarships ranging from ₹50,000 to ₹1 lakh, based on merit (85%+ in board exams) and need (family income below ₹3 lakh). This initiative also includes mentorship sessions by Agilus doctors.
- **Apprenticeship Program:** Trained and placed over 450 apprentices across various healthcare roles, providing practical, on-the-job learning to enhance employability and bridge the skill gap in the sector.

Agilus continues to leverage its LMS portal to provide accessible training while empowering communities through skill development, healthcare education, and mentorship.

vii. Quality Assurance & Compliances

Agilus Diagnostics' Quality Assurance System is designed in alignment with applicable national and international standards, including NABL, CAP, CLSI, and other relevant regulatory frameworks, to ensure the highest standards of diagnostic testing. The system comprehensively addresses all phases of laboratory operations, covering pre examination, examination, and post examination processes.

The Quality Assurance (QA) function operates independently, with a clear mandate to ensure compliance with safety requirements, training standards, regulatory obligations, and accreditation norms. The QA framework follows a three tier audit model, comprising:

- First party audits conducted internally by the QA team
- Second party audits conducted by customers such as clinical trial sponsors and referral laboratories
- Third party audits conducted by accreditation and certification bodies, including NABL and CAP

During FY 2025-26, the Company successfully sustained accreditation across its laboratory network, with all accredited laboratories transitioned to ISO 15189:2022 standards.

This transition reinforces Agilus Diagnostics' commitment to globally benchmarked laboratory practices.

The Company also ensured continuity of key management system certifications, including ISO 9001:2015 (Quality Management System) and ISO 27001:2022 (Information Security Management System), standard through scheduled audits conducted by certification bodies.

The QA team facilitated multiple clinical trial audits at the Global Reference Laboratory in Mumbai and ensured the timely completion of test method verifications across Agilus Diagnostics laboratories, supporting expansion of test portfolios and scientific rigor.

Training and capability development remained a priority, with extensive training programs conducted on ISO 15189:2022 requirements. The QA team also extended technical support to international laboratories, including locations in Nepal and Dubai, for accreditation and compliance readiness.

During the year, the Company successfully ensured the renewal of College of American Pathologists (CAP) accreditation for its Global Reference Laboratory in Mumbai and one of its international laboratories in Dubai, further strengthening its global quality credentials.

viii. Application Innovation & Digital Transformation

We drove a wave of modernization across our core application landscape. The successful migration of critical databases and the SAP environment to Red Hat Linux, alongside the implementation of the Universal Bar Code and the Agilus Interface Module, has unlocked new levels of efficiency. Strategic initiatives, including the CC Portal Migration, Partner Onboarding, API Modernization, and the establishment of a Disaster Recovery (DR) site in Kochi, have enhanced our business continuity posture. Significant feature enhancements to the CLIMS platform and the Enterprise Data Warehouse have empowered users with richer insights. With planning already underway for Role-Based Access Control (RBAC), a revamped CRM supplemented with a round-the-clock helpdesk, a Smart Report Generator, an Enterprise Resource Planning (ERP) migration, and comprehensive CLIMS modernization, our innovation pipeline is

robust and strategically aligned for the future.

ix. Patient Care and Safety

Patient care and safety drive how we operate every day. We drive & demonstrate Quality of care through consistent operational outcomes like - speed, reliability, and patient feedback.

Patient experience is managed through a KPI-led framework tracking NPS, Patient TAT, Average Speed of Answer, Call Abandonment, First Call Resolution, and IVR CSAT. Key FY 2025-26 metrics include NPS at 82, TAT improved by 5%, ASA at 2 Secs, FCR at 93%, and IVR CSAT at 97%. Digital adoption also strengthened access and convenience, with 24*7 Chatbot support & availability of reports & health trends on our App / Website.

Service recovery remains a key differentiator, with 99% SLA adherence within 2 hours and >90% patient satisfaction post-resolution. Additional highlights include Google rating at 4.4 PAN India, sample rejection rate at 0.2%, and >1K quality audits with 95% compliance.

We are driving multiple initiatives to strengthen these metrics, including TAT improvement programs, transparency initiatives (Universal Barcode), and digital experience enhancements - Voice BOT assisted support. These efforts, along with regular audits and staff training, help us continuously improve service quality while keeping patient safety front and center.

x. Academic Achievement

Agilus Diagnostics advanced continuous medical education and scientific engagement during the year through its MedGurukul platform, delivering

14 continuing medical education (CME) sessions for doctors and technologists. These programmes reached 1,748 participants and comprised 14 hours of structured learning, accounting for 2,148 training man-hours.

During FY 2025-26, Agilus Diagnostics received several recognitions across national and regional platforms. These included Best Diagnostic Chain of the Year – National and Best Pathology Lab of the Year (Dr. Phadke Labs, Goregaon) at the Economic Times Healthcare Summit 2025. The organisation was also recognised for Outstanding Work in Liquid Biopsy Development (2025) at the 2nd Precision Med India Conclave & Awards by Voice of Healthcare. Additionally, Agilus Diagnostics Dr. Phadke Labs was awarded Best Diagnostic Lab Chain of the Year – West at the Diagnostics Innovation and Excellence Awards 2026, presented by Voice of Healthcare.

C. Financial and Operational Performance of the Company – Consolidated Performance, Hospitals and Diagnostics business Performance and KPIs

For the financial year 2025-26, the Company reported a consolidated revenue from operations of INR 9,128 Crores compared to INR 7,783 Crores reported for FY 2024-25. Revenue from Hospital business stood at INR 7,773 Crores in FY 2025-26 compared to INR 6,528 Crores reported during the corresponding previous year. Agilus Diagnostics, the diagnostic business of the company, reported gross revenues of INR 1,527 Crores in FY 2025-26 compared to INR 1,407 Crores in the previous financial year. Considering elimination of inter-company revenue (within the group), net revenue of Agilus was at INR 1,355 Crores in FY 2025-26 compared to INR 1,255 Crores in FY 2024-25.

Revenue (₹ Crores)	FY 2024-25	FY 2025-26	% Change
Total Consolidated Income*	7,850	9,179	16.9%
Revenues from operations	7,783	9,128	17.3%
Hospital Business**	6,528	7,773	19.1%
Diagnostic Business (Gross)	1,407	1,527	8.5%
Diagnostic Business (Net)	1,255	1,355	8.0%

(*Total consolidated income is net of inter-co elimination and includes other income of INR 50.7 Crores in FY2025-26 and INR 66.9 Crores in FY2024-25)

(**Hospital Business includes P&L of international entities also)

The consolidated EBITDA of the Company stood at INR 2,136 Crores in FY 2025-26 compared to INR 1,655 Crores for the previous corresponding year. EBITDA margin of the Company stood at 23.4% in FY 2025-26 versus 21.3% reported in FY 2024-25. Hospital business EBITDA for FY 2025-26 was at INR 1,742 Crores compared to INR 1,381 Crores reported for FY 2024-25. EBITDA margin of the hospital business stood at 22.4% in FY 2025-26 versus 21.1% in FY 2024-25.

The diagnostic business of the Company reported EBITDA of INR 393 Crores in FY 2025-26 compared to INR 274 Crores reported in the previous corresponding year. The EBITDA margin of the diagnostic business stood at 25.8% (basis gross revenue) in FY 2025-26 compared to 19.5% for the year FY 2024-25.

Consolidated profit before exceptional items and tax increased by 26.6% to INR 1,388 crores in FY 2025-26 from INR 1,096 crores in FY 2024-25. Consolidated Profit after tax for FY 2025-26 stood at INR 1,064 Crores compared to the PAT of INR 809 Crores in FY 2024-25. PAT for FY 2025-26 includes a net exceptional loss of INR 22.2 Crores. This was primarily due to one-time impact of new Labour Codes

amounting to INR 55.2 Crores, offset by a reversal of impairment of investment in an associate company, i.e., Lanka Hospitals amounting to INR 33.0 Crores. In comparison, PAT for FY 2024-25 includes a net exceptional loss of INR 89.3 Crores. This was primarily pertaining to impairment of investments in Lanka Hospitals and impairment of assets at the Ludhiana hospital totalling INR 113.7 Crores, offset by gain of INR 23.5 Crores related to the divestment of the Richmond Road, Bangalore facility in December 2024.

With respect to the balance sheet, the Company's net debt stood at INR 2,334 Crores as on March 31, 2026 versus INR 1,694 Crores as of March 31, 2025 (net debt to equity of 0.23x vs 0.18x, respectively). Gross debt of the Company stood at INR 2,872 Crores as on March 31, 2026 versus INR 2,196 Crores as of March 31, 2025. Net Debt to EBITDA stood at 1.09x for the year FY2025-26 compared to 0.93x for FY2024-25 (basis Q4 annualized EBITDA). The increase in debt during the year was primarily due to the acquisition of the People Tree Hospital in Yeshwanthpur, Bengaluru and Shrimann Hospital in Jalandhar, Punjab, amongst other investments. The company also declared a dividend of INR 1 per share, subject to shareholder's approval.

EBITDA (₹ Crores)	FY 2024-25	FY 2025-26	% Change
Consolidated EBITDA	1,655	2,136	29.1%
EBITDA Margin	21.3%	23.4%	
Hospital Business**	1,381	1,742	26.2%
EBITDA Margin	21.1%	22.4%	
Diagnostic Business	274	393	43.5%
EBITDA Margin (basis gross revenue)	19.5%	25.8%	

(**Hospital Business includes P&L of international entities also)

Key Performance Indicators (Hospitals)	FY 2024-25	FY 2025-26	Key Performance Indicators (Diagnostics)	FY 2024-25	FY 2025-26
Occupancy	69%	68%	No of Accessions (in Million)	16.3	16.8
Average revenue per occupied bed (₹ Crores)	2.42	2.51			
Average length of stay (days)	4.19	4.21	Average real. per accession (₹)	858	900
OPD Footfalls (in Million)	2.91	3.29	Tests performed (in Million)	39.2	40.8
IPD Discharges (in Million)	0.27	0.30	Average real. per test (₹)	358	370

D. Human Resources

This year, we continued to build on our strong foundation by aligning our people strategy closely with business growth, network expansion, and evolving care delivery models. Our focus remained on fostering a culture of excellence, collaboration, and continuous learning, while strengthening leadership depth and frontline capabilities across the organization.

Driving Outcomes Through People Excellence

Our continued investments in talent and culture are reflected in sustained improvements across key people metrics:

- Overall Annualized Attrition remained at historically low levels and best in peer class, with continued stability in Nursing attrition, reflecting the strength of our engagement and retention interventions
- The Fortis Apprentice Program continued to scale as one of the largest skill-building platforms in the healthcare sector, with a strong and sustainable frontline talent pipeline across markets, hospitals, functions and roles.
- Strengthened internal talent pipelines enabled smoother staffing of new and expanding facilities, while improving workforce productivity
- Our eNPS saw sharp rise, reinforcing the trust of employees in Fortis leadership.

These outcomes are particularly significant in the context of a highly competitive healthcare talent market marked by persistent shortages in skilled clinical resources.

Enabling Growth Through Workforce Readiness

FY 2025–26 was marked by continued expansion across the Fortis network, including capacity additions, specialty scale-ups, and integration of new facilities. The HR function played a pivotal role in enabling this growth through:

- Agile workforce planning and rapid talent deployment
- Strengthening leadership benches across hospitals and functions
- Enhancing operational workforce models aligned to acuity and occupancy trends

Our focus remained on ensuring that every unit is equipped with the right talent mix to deliver high-quality, patient-centric care.

Capability Building for a Changing Healthcare Landscape

With rapid advancements in medical technologies, digital health, and specialty care, building future-ready capabilities and balancing all this with employee wellbeing, remained a core priority.

- We deployed a comprehensive digital learning framework to support capability building for a changing healthcare landscape, covering emerging technologies, evolving fields, patient care, safety, sustainability, and new healthcare practices.
- We also strengthened capabilities aligned to emerging care areas such as lifestyle diseases, chronic care management, and multidisciplinary treatment approaches.
- Through our Psychological First Aid initiative, we are driving a more resilient and psychologically safe workplace - enabled by trained wellness officers, compassionate leadership, and a digital app providing seamless access to mental health support.

Rewards, Recognition & Long-Term value

In line with our philosophy of aligning employee success with organizational growth, the Company undertook study for benchmarking compensation across key tracks and adopted some practices in our total rewards approach to focus on:

- Market competitiveness
- Pay-for-performance differentiation
- Recognition of critical skills and contributions

These initiatives reinforce long-term engagement and ownership mindset across key talent segments.

Leadership Development & Talent Management

We continued to strengthen our leadership pipeline across levels:

- Expansion of leadership development initiatives, including flagship programs such as IElevate, to build agile and patient-centric leaders
- Cultivating a diverse, high-potential pool of operational leaders through flagship

Future Operational Leadership Program which nurtures underleveraged segment of nursing & technician talent, -translating potential into tangible outcomes as candidates transition into key operational roles.

- Continued success of structured programs for young leaders and campus hires
- Structured development pathways for young talent, enabling seamless transition into business-critical roles

Our talent management approach ensures a strong internal pipeline, enabling continuity and scalability as the organization grows.

E. Risks and Concerns

Fortis Healthcare Limited operates in a competitive business environment and is exposed to a broad range of risks and uncertainties that may impact the Company's strategic and financial goals. These risks—such as operational, regulatory, human resources, and financial—are inherent and are characteristic of any business including that of healthcare.

The Company places strong emphasis on the continuous identification and mitigation of business risks and fosters a culture of risk awareness across the organization. While risks cannot be entirely eliminated, appropriate measures are in place to mitigate significant risks.

F. Internal Control Systems and their Adequacy

At Fortis Healthcare Limited, the internal control system has been designed to correspond to the size and complexity of the operations and the incremental changes made. The management believes that internal controls are the prerequisite for effective governance and efficient execution of business plans within a framework of checks and balances. Management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimises the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process.

An independent and empowered Internal Audit Function with support from highly skilled resources (including external audit firms) carries out risk-based internal audits of the Company's operations. Chief Internal Audit & Risk Officer directly reports functionally to the Audit Committee and administratively to the Managing Director & CEO of the Company. Key internal audit findings are presented to the Audit Committee at its quarterly meetings.

FORWARD LOOKING STATEMENT

Except for the historical information contained herein, statements in this discussion which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy, future business plans, our growth and expansion in business, the impact of any acquisitions, our financial capabilities, technological implementation and changes, the actual growth in demand for our products and services, cash flow projections, our exposure to market risks as well as other general risks applicable to the business or industry. The Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. These discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

References

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

Independent Auditor's Report

To the Members of Fortis Healthcare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Fortis Healthcare Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

- i. We draw attention to note 21 and 22 of the standalone financial statements which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited ("the Company") and its subsidiaries ("the Group") regarding alleged improper transactions and

non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

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

- ii. We draw attention to note 20(A) of the standalone financial statements relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Company and RHT Health Trust and other related transactions. The above mentioned note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Company are to subserve the business structure of the Company.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill and Investments

The key audit matter	How the matter was addressed in our audit
The Company is required to annually test the amount of goodwill for impairment. Investments in subsidiary companies, associates and joint ventures are tested for impairment in case an indicator of potential impairment is identified. There are inherent uncertainties involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability. Accordingly, this is one of the key judgmental areas in our audit.	Our audit procedures included testing of the Company's budgeting procedures upon which the forecasts are based; and the principles and integrity of the Company's discounted cashflow model. We used our valuation specialist as considered necessary to assist us in evaluating the assumptions and methodologies used by the Company. In particular this included those relating to the forecast revenue growth, profit margins and discount rates. We compared the Company's assumptions to externally derived data as well as our own assessment in relation to key inputs such as projected economic growth, cost inflation and discount rates. We also performed sensitivity analysis of the key assumptions. We also assessed the adequacy of related disclosures in note 5(ii) and 5(iv) of standalone financial statements and sensitivities of key assumptions. Also refer note 2(e)(ii) and 2(f) of the standalone financial statements for the related accounting policy.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive

income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

Independent Auditor's Report (Continued)

except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. The matters described in the "Emphasis of Matters" paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 11 and 20 to 23 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required

to be transferred to the Investor Education and Protection Fund by the Company.

- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 28 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditor's Report (Continued)

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting software used for maintaining the books of account relating to revenue and consumption records.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Rakesh Dewan

Partner

Place: Gurugram

Date: 22 May 2026

Membership No.: 092212

ICAI UDIN:26092212FVXAFQ9476

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Fortis Healthcare Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at least once over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to companies, in respect of which the requisite information is as below. The Company has not granted any loans to firms, limited liability partnership or any other parties during the year. The Company has made investment in other parties during the year. The Company has not made any investment in firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (Rupees in lacs)
Aggregate amount during the year	3,200.36
– Subsidiaries*	
Balance outstanding as at balance sheet date	4,869.55
– Subsidiaries*	

**As per Companies Act, 2013*

Annexure A (Continued)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of certain loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have

been regular. However, in respect of certain loans, there were no repayments or receipts during the year as the amounts falling due during the year have been extended. Also, refer to clause (e) below.

Further, in case of advances in the nature of loan as listed below, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. These amounts have been fully provided in books in earlier years.

S. No.	Name of the entity	Amount in (Rupees in lacs)	Nature	Remarks
I.	RB Seth Jessa Ram and Bros, Charitable Hospital Trust	269.81	Advances in the nature of loans	There is no stipulation of schedule of repayment of principal or payment of interest
II.	Reliant Healthcare Consultancy Private Limited	52.53	Advances in the nature of loans	
III.	RattanIndia Finance Private Limited	40.00	Advances in the nature of loans	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given as the period of repayment of interest has been extended by the Company during the current year. Further, in case of advances in the nature of loans as detailed in clause (c) above, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rupees in lacs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rupees in lacs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Escorts Heart Institute and Research Centre Limited	2,552.61	2,552.61	84.05%
Adayu Mindfulness Limited	484.23	484.23	15.95%

Annexure A (Continued)

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its sales of goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July

2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund (PF) and National Pension Scheme (NPS).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)	Amount paid under protest (Rupee in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	2,653.04	2,445.41	AY 2012-13	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	505.17	-	AY 2013-14 and AY 2014-15	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	1,319.84	-	AY 2015-16	Commissioner of Income tax (Appeal)
Income Tax Act, 1961	Income tax (TDS) and interest thereon	636.19	-	AY 2016-17	Income tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income tax (TDS) and interest thereon	616.29	-	AY 2017-18	Income tax Appellate Tribunal, Delhi

Annexure A (Continued)

Name of the statute	Nature of the dues	Amount (Rupees in lacs)	Amount paid under protest (Rupee in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	268.05	268.05	AY 2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	830.78	-	AY 2022-23	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	1,180.73	-	AY 2023-24	Commissioner of Income Tax (Appeals)
Punjab VAT Act, 2005	Value Added Tax	1,412.35	-	FY 2009-10	Hon'ble Supreme Court of India
Punjab VAT Act, 2005	Value Added Tax	2,208.82	-	FY 2010-11	Hon'ble Supreme Court of India
Finance Act, 1994	Service Tax	2.59	0.19	FY 2016-17 and FY 2017-18	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
The Central Goods and Services Act, 2017	Goods and Services Tax	172.00	7.72	FY 2017-18	GST Appellate Authority
The Central Goods and Services Act, 2017	Goods and Services Tax	12.86	0.68	FY 2019-20	GST Appellate Authority
The Central Goods and Services Act, 2017	GST	11.24	0.60	FY 2021-22	GST Appellate Authority

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or

financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company,

Annexure A (Continued)

we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion,

the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no core investment company within the Group (as defined in the regulations made by the Reserve Bank of India). Accordingly, clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

Annexure A (Continued)

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount

under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Rakesh Dewan

Partner

Place: Gurugram

Date: 22 May 2026

Membership No.: 092212

ICAI UDIN:26092212FVXAFQ9476

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Fortis Healthcare Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Fortis Healthcare Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B (Continued)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Rakesh Dewan

Partner

Place: Gurugram

Date: 22 May 2026

Membership No.: 092212

ICAI UDIN:26092212FVXAFQ9476

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
A. Non-current assets			
(a) Property, plant and equipment	5(i)(a)	96,782.29	71,549.29
(b) Capital work-in-progress	5(i)(b)	9,476.94	4,231.79
(c) Right-of-use assets	7(a)	6,718.46	17,600.01
(d) Goodwill	5(ii)	2,721.77	2,721.77
(e) Other intangible assets	5(iii)(a)	20,395.21	626.11
(f) Intangible assets under development	5(iii)(b)	12.51	7.41
(g) Financial assets			
(i) Investments in subsidiaries	5(iv)	10,07,149.46	10,17,825.23
(ii) Loans	5(vi)	4,780.62	1,669.20
(iii) Other financial assets	5(vii)	163.37	87.84
(h) Deferred tax assets (net)	5(viii)(a)	-	1,809.75
(i) Non-current tax assets (net)	5(ix)	17,633.40	9,289.01
(j) Other non-current assets	5(x)	301.25	33,495.90
Total non-current assets (A)		11,66,135.28	11,60,913.31
B. Current assets			
(a) Inventories	5(xi)	2,140.60	1,671.74
(b) Financial assets			
(i) Trade receivables	5(v)	23,981.00	18,131.97
(ii) Cash and cash equivalents	5(xii)(a)	389.23	4,896.09
(iii) Bank balances other than (ii) above	5(xii)(b)	54.47	49.08
(iv) Loans	5(vi)	-	8,623.29
(v) Other financial assets	5(vii)	6,001.93	4,827.98
(c) Other current assets	5(x)	714.80	792.85
Total current assets (B)		33,282.03	38,993.00
Total assets (A+B)		11,99,417.31	11,99,906.31
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	5(xiii)	75,495.81	75,495.81
(b) Other equity		8,47,378.35	8,31,904.44
Total equity (A)		9,22,874.16	9,07,400.25
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(xv)	1,69,070.43	1,73,818.83
(ii) Lease liabilities	7(a)	977.69	16,271.15
(b) Provisions	5(xvii)	4,576.07	2,946.02
(c) Deferred tax liability (net)	5(viii)(a)	1,027.35	-
Total non-current liabilities (B)		1,75,651.54	1,93,036.00
C. Current liabilities			
(a) Financial liabilities			

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(i) Borrowings	5(xv)	28,063.75	4,039.87
(ii) Trade payables	5(xviii)		
-Total outstanding dues of micro enterprises and small enterprises		1,599.05	1,542.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises		46,193.10	65,408.93
(iii) Lease liabilities	7(a)	9,671.33	9,723.00
(iv) Other financial liabilities	5(xvi)	9,312.11	12,973.02
(b) Provisions	5(xvii)	2,360.14	2,479.53
(c) Other current liabilities	5(xix)	3,692.13	3,303.67
Total current liabilities (C)		1,00,891.61	99,470.06
Total liabilities (B+C)		2,76,543.15	2,92,506.06
Total equity and liabilities (A+B+C)		11,99,417.31	11,99,906.31
See accompanying notes forming part of the standalone financial statements	1-34		

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan

Partner

Membership Number: 092212

Place : Gurugram

Date : May 22, 2026

For and on behalf of the Board of Directors

Fortis Healthcare Limited**Ashutosh Raghuvanshi**

Managing Director & Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Satyendra Chauhan

Company Secretary

Membership No.: ACS 14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	5(xx)	1,79,249.50	1,44,588.57
II Other income	5(xxi)	16,518.17	19,855.44
III Total income (I+II)		1,95,767.67	1,64,444.01
IV Expenses			
i) Purchase of medical consumable and drugs		44,180.17	38,388.53
ii) Changes in inventories of medical consumable and drugs	5(xxii)	(468.86)	(379.16)
iii) Employee benefits expense	5(xxiii)	24,760.05	20,712.80
iv) Finance costs	5(xxiv)	20,574.20	11,157.92
v) Depreciation and amortisation expense	5(xxv)	11,812.21	11,292.23
vi) Other expenses	5(xxvi)	71,071.98	60,316.05
Total expenses (IV)		1,71,929.75	1,41,488.37
V Profit before exceptional and tax item (III-IV)		23,837.92	22,955.64
VI Exceptional gain/(loss)	5(xxvii)	3,111.55	(11,514.28)
VII Profit before tax (V+VI)		26,949.47	11,441.36
VIII Tax expense	5(viii)(b)		
i) Current tax		1,074.02	3,014.19
ii) Deferred tax		2,841.16	2,048.73
Total tax expense (VIII)		3,915.18	5,062.92
IX Profit for the year (VII-VIII)		23,034.29	6,378.44
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(14.86)	(193.87)
(b) income tax related to items that will not be reclassified to profit or loss		4.06	48.79
X Total other comprehensive loss for the year (net of tax)		(10.80)	(145.08)
XI Total comprehensive income for the year (IX+X)		23,023.49	6,233.36
Earnings per equity share of Rupees 10 each :			
i) Basic (in Rupees)	5(xxviii)	3.05	0.84
ii) Diluted (in Rupees)	5(xxviii)	3.05	0.84
See accompanying notes forming part of the standalone financial statements	1-34		

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan

Partner

Membership Number: 092212

Place : Gurugram

Date : May 22, 2026

For and on behalf of the Board of Directors

Fortis Healthcare Limited

Ashutosh Raghuvanshi

Managing Director & Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Satyendra Chauhan

Company Secretary

Membership No.: ACS 14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		26,949.47	11,441.36
Adjustments for:			
Exceptional (gain)/loss		(4,147.27)	11,514.28
Finance costs		20,574.20	11,157.92
Loss/(Profit) on sale of property, plant and equipment (net)		3.41	(1.31)
Allowance for doubtful trade receivables		1,022.11	938.92
Allowance for doubtful advances		151.12	33.10
Depreciation and amortisation expense		11,812.21	11,292.23
Gain on sale of mutual fund		(10.64)	-
Net gain arising on financial assets designated at FVTPL		-	(0.42)
Provision / liabilities no longer required written back		(80.09)	(155.74)
Interest income		(6,708.60)	(12,826.24)
Net gain arising on termination of lease		(2,217.77)	-
Dividend from equity investments		(7,576.00)	(7,022.84)
		39,772.15	26,371.26
Working capital adjustments			
Increase in trade receivables		(6,847.37)	(5,948.70)
Increase in inventories		(298.65)	(379.16)
Decrease/(Increase) in loans, other financial assets and other assets		73.61	(207.72)
(Decrease)/Increase in other financial liabilities, provisions, other liabilities and trade payables		(10,641.49)	13,363.81
Cash generated from operating activities		22,058.25	33,199.49
Income taxes (paid)/refund (net)		(10,445.76)	202.51
Net cash generated by operating activities		11,612.49	33,402.00
Cash flows from investing activities			
Redemption of investment		14,374.47	32,495.97
Acquisition of stake in subsidiary (refer note 5(iv))		-	(1,77,773.83)
Purchase of property, plant and equipment and intangible assets		(30,726.74)	(36,519.67)
Proceeds from sale of property, plant and equipment		78.80	34.08
(Investment)/maturity in bank deposits (net)		(5.39)	9,888.47
Purchase of current investments		(7,095.00)	-
Proceeds from sale of current investment		7,105.64	-
Interest received		5,680.82	28,378.00
Loans repayment by subsidiaries		5,915.00	7,640.77
Loans granted to subsidiaries		(272.50)	(177.50)
Payment for acquisition of business (refer note 33)		(1,500.00)	(28,210.00)
Dividend from equity investments		7,576.00	7,022.84
Net cash generated by/(used in) investing activities		1,131.10	(1,57,220.87)
Cash flows from financing activities (refer note 5(xiv))			
Proceeds from non-current borrowings		32,572.84	195.53

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from issue of non-convertible debentures (refer note 10)		-	1,55,000.00
Repayment of current borrowings (net)		-	(71.00)
Dividend paid on equity investments		(7,545.19)	(7,534.42)
Repayment of non-current borrowings		(13,676.62)	(7,895.50)
Finance cost paid**		(20,540.19)	(7,309.07)
Principal payment of lease liabilities		(8,440.55)	(4,794.99)
Net cash (used in)/generated by financing activities		(17,629.71)	1,27,590.55
Net (decrease)/increase in cash and cash equivalents		(4,886.12)	3,771.68
Cash and cash equivalents at the beginning of the year		4,308.85	537.17
Cash and cash equivalents at the end of the year	5(xii)(a)	(577.27)	4,308.85

**Including interest on lease liability Rupees 1,794.02 lacs and Rupees 3,467.54 lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes:

- (a) The standalone statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash flows "
- (b) The Company has paid Rupees 289.90 lacs for the year ended 31 March 2026 and Rupees 147.01 lacs for the year ended 31 March 2025 towards Corporate Social Responsibility (CSR) expenditure (refer note 19)

See accompanying notes forming part of the standalone financial statements

1-34

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan

Partner

Membership Number: 092212

Place : Gurugram

Date : May 22, 2026

For and on behalf of the Board of Directors

Fortis Healthcare Limited

Ashutosh Raghuvanshi

Managing Director & Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Satyendra Chauhan

Company Secretary
Membership No.: ACS 14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

(₹ in Lacs)

Particulars	No. in lacs	Rupees in lacs
Equity shares of Rupees 10 each issued, subscribed and fully paid		
As at March 31, 2024	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2025	7,549.58	75,495.81
Issue of share capital	-	-
As at March 31, 2026	7,549.58	75,495.81

B. Other equity

(₹ in Lacs)

Particular	Reserves and Surplus				
	Securities premium*	Retained earnings	Amalgamation reserve **	General Reserve ***	Total other equity
Balance as at April 01, 2024	7,25,092.08	99,181.94	156.00	8,790.64	8,33,220.66
Profit for the year	-	6,378.44	-	-	6,378.44
Other comprehensive loss for the year (net of income tax)	-	(145.08)	-	-	(145.08)
Total comprehensive income for the year	-	6,233.36	-	-	6,233.36
Less: Dividend paid to shareholders	-	(7,549.58)	-	-	(7,549.58)
Balance as at March 31, 2025	7,25,092.08	97,865.72	156.00	8,790.64	8,31,904.44
Profit for the year	-	23,034.29	-	-	23,034.29
Other comprehensive loss for the year (net of income tax)	-	(10.80)	-	-	(10.80)
Total comprehensive income for the year	-	23,023.49	-	-	23,023.49
Less: Dividend paid to shareholders	-	(7,549.58)	-	-	(7,549.58)
Balance at March 31, 2026	7,25,092.08	1,13,339.63	156.00	8,790.64	8,47,378.35

* The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

** Amalgamation reserve represents the unutilized accumulated surplus created at the time of amalgamation of another company with the Company. This reserve is not available for distribution of dividend and is expected to remain invested permanently.

*** This represents appropriation of profit by the Company and is available for distribution of dividend.

See accompanying notes forming part of the standalone financial statements

1-34

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan

Partner

Membership Number: 092212

Place : Gurugram

Date : May 22, 2026

For and on behalf of the Board of Directors

Fortis Healthcare Limited

Ashutosh Raghuvanshi

Managing Director & Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Satyendra Chauhan

Company Secretary

Membership No.: ACS 14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

Notes Forming Part of the Standalone Financial Statements

1) Corporate information

Fortis Healthcare Limited (the 'Company' or 'FHL') (CIN : L85110PB1996PLC045933), a public limited company, was incorporated on February 28, 1996. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. Its registered office is located at Fortis Hospital Sector-62 Phase-VIII, Mohali 160062, Punjab and the corporate office of the Company is located at Tower A, Unitech Business Park, Block - F South City - 1, Sector-41, Gurugram 122001, Haryana.

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider. The Company is primarily engaged in the business of healthcare services. The Company also holds interests in its subsidiaries, associates and joint ventures which manage and operate a network of multi-specialty hospitals and diagnostics centers.

On November 13, 2018, IHH Healthcare Berhad, Malaysia acquired 31.10% stake in the Company and appointed majority of board of directors, thereby, becoming the controlling shareholder of the Company.

2) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements ('financial statements'). The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in lacs of Indian Rupees and are rounded off to two decimals, except per share data.

The financial statements have been authorized for issue by the Company's Board of Directors on May 22, 2026.

(ii) Functional and presentation currency

These financial statements are presented in

Indian Rupees, which is also the Company's functional currency.

(iii) Basis of Measurement

The standalone financial statements have been prepared under historical cost convention on accrual basis except for the following items:

Item basis	Measurement
Net defined benefit (asset)/ liability	Fair value of plan assets less the present value of the defined benefit obligation

(b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(c) Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different

Notes Forming Part of the Standalone Financial Statements

levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Business combinations

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the Statements of Profit or Loss. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the

financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the standalone financial statements.

(e) Property, plant and equipment (PPE) and intangible assets**(i) Property, plant and equipment***Recognition & Measurement*

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other

Notes Forming Part of the Standalone Financial Statements

non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major Components) of property, plant and equipment.

(ii) Goodwill and other intangible assets

a) *Recognition and measurement*

- For measurement of goodwill that arises from business combination. Subsequent measurement is at cost less any accumulated impairment losses.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
 - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets acquired separately are measured on initial recognition at cost.

The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. After initial recognition, other intangible assets, including those required by Company in a business combination and have finite lives are measured at cost less accumulated amortization and any accumulated impairment loss.

b) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) *Amortisation*

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management. The details of useful life are as under:

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Category of assets	Management estimate of useful life	Useful life as per Schedule II
Building	60 years	60 years
Plant and machinery	3-15 years	15 years
Medical equipment	2-13 years	13 years
Computers	3 years	3 years
Furniture and fittings	4-10 years	10 years
Office equipment	5 years	5 years
Vehicles	4-8 years	8 years

Freehold land is not depreciated.

Depreciation on leasehold assets is provided over the lease term or expected useful life of the asset, whichever is lower.

Goodwill is not amortized and is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Estimated useful lives of other intangible assets are as follows:

Category of assets	Management estimate of Useful Life
Computer software	3-6 years
Brand (refer note 20 D)	Indefinite

Depreciation and amortization on property, plant and equipment and intangible assets added/discharged off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

Property, plant and equipment and intangible assets are recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(f) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and

deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(g) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR recognised is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for being recognised as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

Equity investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at FVTPL. For all other equity instruments in scope of Ind AS 109, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes

recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial recognised; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a

Notes Forming Part of the Standalone Financial Statements

financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other

financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that

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would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation by the Holding Company, the fair values are accounted for as a deemed equity contribution (under the head 'Investment in subsidiaries') in the books of Holding Company and as a part of 'Other Equity' in the books of subsidiary.

Where guarantees in relation to loans or other payables of the Holding Company are provided by subsidiary for no compensation, the fair values are accounted for as a distribution and recognised under the head 'Other Equity' in the books of subsidiary and credited to statement of profit and loss in the books of holding company.

(h) Inventories

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part

of the cash management system.

(j) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the

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Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(l) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of products comprising medical and non-medical items and Management fees from hospitals. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold if net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from in patient hospital services and Management fees from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point

in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as Trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

(m) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly. Short term employee benefits are measured on an undiscounted basis.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees

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at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan (the Plan), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to statement of profit and loss.

c) Provident fund

The Company used to make contribution to the recognised provident fund – "Fortis Healthcare Limited Provident Fund Trust" for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard was determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The Company has surrendered the recognition granted to the PF Trust in the name of Fortis Healthcare Limited Provident Fund Trust (FHL PF Trust) with effect from August 01, 2023. Accordingly, the entire corpus in respect of all the active and inactive employees has been transferred to the office of Regional Provident Fund Commissioner (RPFC), Delhi (South).

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

The Company's contribution to the provident fund is charged to statement of profit and loss.

Other long-term employee benefits:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognised during the service, or encashed.

Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are recognised immediately in the Statement of Changes in Equity with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any

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economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(n) Share-based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee benefits expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of share-based payment reserve is transferred to general reserve upon expiry of grants.

(o) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, do not

meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Current taxes

Current tax comprises the best estimate of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

temporary differences arising on the initial recognition of assets or liabilities in a transaction that

- is not a business combination; and
- at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax

Notes Forming Part of the Standalone Financial Statements

losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(p) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company

has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

(i) As a lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes Forming Part of the Standalone Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

The Company accounts for assets given under lease arrangement in the following manner:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Rental income on operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a

straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(q) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(r) Borrowing costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense on lease liability. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. General and specific borrowing costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their

Notes Forming Part of the Standalone Financial Statements

expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(s) Statement of Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(t) Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

The Company is primarily engaged in the business of healthcare services which is the only reportable segment.

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

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

3) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) – Note 7

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Leasing arrangement (accounting) – Note 7
- Financial instruments - Note 13
- Fair value measurement – Note 14

Notes Forming Part of the Standalone Financial Statements

- Estimated impairment of financial assets and non-financial assets – Note 5(iv), 5(v), 5(vi), 5(vii) and 5(xxvii)
- Measurement of ECL allowance for trade receivables and other assets – Note 2(g)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 11, 20, 21 and 22
- Recognition and estimation of tax expense including deferred tax – Note 5(viii)(a) and 5(viii)(b)
- Assessment of useful life and residual value of property, plant and equipment and intangible asset – Note 2(e)(iii)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 12

4 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

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

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

In August 2025, MCA notified the following amendment to:

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

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

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

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

B. Standards issued but not yet effective

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

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

Notes Forming Part of the Standalone Financial Statements

5 (i) (a) Property, plant and equipment

(₹ in Lacs)

Particulars	Freehold land	Building	Leasehold improvements	Plant & machinery	Medical equipment	Furniture & fittings	Computers	Office equipment	Vehicles	Total
Gross carrying amount										
As at April 01, 2024	10.09	-	91.64	941.61	29,449.36	748.97	1,738.64	578.88	412.70	33,971.89
Additions	20,712.43	18,356.12	-	611.44	15,816.35	210.90	671.10	133.97	249.70	56,762.01
Disposals	-	-	-	(50.88)	(540.83)	(15.80)	(133.76)	(17.02)	(60.10)	(818.39)
As at March 31, 2025	20,722.52	18,356.12	91.64	1,502.17	44,724.88	944.07	2,275.98	695.83	602.30	89,915.51
Additions	14,418.69	8,080.29	-	1,740.18	5,515.22	137.93	144.26	214.18	442.33	30,693.08
Disposals	-	(4.37)	-	(50.37)	(366.90)	(17.76)	(76.70)	(30.48)	(90.49)	(637.07)
As at March 31, 2026	35,141.21	26,432.04	91.64	3,191.98	49,873.20	1,064.24	2,343.54	879.53	954.14	1,19,971.52
Accumulated depreciation										
As at April 01, 2024	-	-	91.64	561.41	12,911.62	435.96	849.44	318.91	213.50	15,382.48
Charge for the year	-	314.32	-	74.29	2,578.10	60.48	529.50	90.35	122.32	3,769.36
Disposals	-	-	-	(36.63)	(528.28)	(14.83)	(133.34)	(16.95)	(55.59)	(785.62)
As at March 31, 2025	-	314.32	91.64	599.07	14,961.44	481.61	1,245.60	392.31	280.23	18,366.22
Charge for the year	-	753.95	-	213.47	3,464.69	85.86	565.29	119.69	174.92	5,377.87
Disposals	-	(3.87)	-	(16.52)	(328.67)	(17.09)	(75.94)	(30.03)	(82.74)	(554.86)
As at March 31, 2026	-	1,064.40	91.64	796.02	18,097.46	550.38	1,734.95	481.97	372.41	23,189.23
Carrying value (As at March 31, 2025)	20,722.52	18,041.80	-	903.10	29,763.44	462.46	1,030.38	303.52	322.07	71,549.29
Carrying value (As at March 31, 2026)	35,141.21	25,367.64	-	2,395.96	31,775.74	513.86	608.59	397.56	581.73	96,782.29

Notes:

(a) Certain assets included under Property, plant and equipment are held as pledge against loans taken by the Company [refer note 8(i)].

(b) The Company does not have any immovable property, whose title deeds are not held in the name of the Company and no immovable property is jointly held with others.

(c) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026 and previous year ended March 31, 2025.

(d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) Certain assets have been given on lease [refer note 7(b)].

Notes Forming Part of the Standalone Financial Statements

5 (i) (b) Capital work-in-progress

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	4,231.79	25,938.31
Additions during the year*	35,938.23	35,055.49
Less : Amount capitalised during the year*	30,693.08	56,762.01
Closing Balance (net of provision for impairment of Rupees 2,569.90 lacs [refer note 21(C)(ii)])*	9,476.94	4,231.79

*The Company accounts for all capitalization of property, plant and equipment through capital work in progress and therefore the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted for additions to property, plant and equipment.

Ageing schedule

As at March 31, 2026

(₹ in Lacs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,590.08	348.05	3,538.81	-	9,476.94
Total	5,590.08	348.05	3,538.81	-	9,476.94

Detail of project which completion is overdue or has exceeded its cost compare to its original plan :

(₹ in Lacs)

Capital work-in-progress	Expected to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Manesar hospital project	6,960.18	-	-	-	6,960.18
Total	6,960.18	-	-	-	6,960.18

As at March 31, 2025

(₹ in Lacs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	691.62	3,538.81	1.36	-	4,231.79
Total	691.62	3,538.81	1.36	-	4,231.79

Detail of project which completion is overdue or has exceeded its cost compare to its original plan :

(₹ in Lacs)

Capital work-in-progress	Expected to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Manesar hospital project	3,928.71	-	-	-	3,928.71
Total	3,928.71	-	-	-	3,928.71

Notes Forming Part of the Standalone Financial Statements

5 (ii) Goodwill

(₹ in Lacs)

Particulars	Goodwill
Gross carrying amount	
As at April 01, 2024	3,292.57
Additions	-
As at March 31, 2025	3,292.57
Additions	-
As at March 31, 2026	3,292.57
Impairment	
As at April 01, 2024	(570.80)
Impairment during the year	-
As at March 31, 2025	(570.80)
Impairment during the year	-
As at March 31, 2026	(570.80)
Net Carrying Value	
As at March 31, 2025	2,721.77
As at March 31, 2026	2,721.77

At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired. The entire goodwill balance is allocated to Fortis Hospitals Shalimar Bagh.

The Company made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. The fair value measurements were categorised as a Level 3 fair value based on the inputs in the valuation technique used. Cash flow projections were developed covering a seven-year period as at March 31, 2026 and March 31, 2025 which reflects a more appropriate indication/trend of future track of business of the Company. Cash flows beyond the seven-year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Key assumptions used for value in use calculations are as follows:

(₹ in Lacs)

	As at March 31, 2026 (p.a.)	As at March 31, 2025 (p.a.)
Compound average net sales growth rate for seven-year period (p.a)	8% - 10%	4% - 6%
Growth rate used for extrapolation of cash flow projections beyond seven-year period (refer note below)	4.00%	4.00%
Discount rate (p.a.) (Post tax rate)	11.82%	11.31%
Discount rate (p.a.) (Pre tax rate)	15.80%	15.11%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes Forming Part of the Standalone Financial Statements

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

5(iii)(a) Other intangible assets

(₹ in Lacs)

Particulars	Computer Software	Trademark (indefinite useful life)*	Total
Gross carrying amount			
As at April 01, 2024	3,284.93	-	3,284.93
Additions	329.12	-	329.12
Disposals	(103.59)	-	(103.59)
As at March 31, 2025	3,510.46	-	3,510.46
Additions*	8.69	20,000.00	20,008.69
Disposals	(0.12)	-	(0.12)
As at March 31, 2026	3,519.03	20,000.00	23,519.03
Accumulated amortisation			
As at April 01, 2024	2,751.10	-	2,751.10
Charge for the year	236.84	-	236.84
Disposals	(103.59)	-	(103.59)
As at March 31, 2025	2,884.35	-	2,884.35
Charge for the year	239.59	-	239.59
Disposals	(0.12)	-	(0.12)
As at March 31, 2026	3,123.82	-	3,123.82
Carrying value			
As at March 31, 2025	626.11	-	626.11
As at March 31, 2026	395.21	20,000.00	20,395.21

*The process for transferring the brand/trademark in the name of Company at trademark registry is underway (Refer note 20 C). The trademark is expected to generate cash flows indefinitely due to its strong market position, brand recognition and ongoing marketing support. The Company intends to maintain and support the trademark for the foreseeable future, and therefore there is no foreseeable limit to the period over which these assets will generate net cash inflows.

5(iii)(b) Intangible assets under development

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	7.41	82.36
Additions during the year*	20,013.79	254.17
Less : Amount capitalised during the year*	20,008.69	329.12
Closing Balance*	12.51	7.41

*The Company accounts for all capitalization of intangible assets through intangible assets under development and therefore the movement in intangible assets under development is the difference between closing and opening balance of intangible assets under development as adjusted for additions to intangible assets.

Notes Forming Part of the Standalone Financial Statements

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

(₹ in Lacs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.51	-	-	-	12.51
Total	12.51	-	-	-	12.51

As at March 31, 2025

(₹ in Lacs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.41	-	-	-	7.41
Total	7.41	-	-	-	7.41

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

5(iv) Investments in subsidiaries

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Unquoted investment		
(a) Investments in equity instruments - at cost		
i) Escorts Heart Institute and Research Centre Limited *	76,919.72	76,919.72
(2,161,117 (2,161,117 as at March 31, 2025) Equity Shares of Rupees 10 each)		
[Of the above, 50 (50 as at March 31, 2025) equity shares are held by nominee share holders]]		
ii) Adayu Mindfulness Limited	5.00	5.00
[(50,000 (50,000 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
[(Of the above, 6 shares (6 shares as at March 31, 2025) are held jointly with individual share holders)]		
iii) Fortis Healthcare International Limited, Mauritius *	15,105.47	15,105.47
[(98,560,000 (98,560,000 as at March 31, 2025) Equity Shares of US\$ 0.32 each]		
iv) Fortis Hospitals Limited *	32,030.49	1,10,995.27
[(66,987,576 (66,987,576 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
[Of the above, 6 shares (6 as at March 31, 2025) are held jointly with individual share holders]]		
v) Hiranandani Healthcare Private Limited *	13,021.28	13,021.28
[(5,613,300 (5,613,300 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
[(Of the above, 6 shares (6 as at March 31, 2025) are held jointly with share holders)]		

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
vi) Agilus Diagnostics Limited **	2,68,679.31	2,68,679.31
[(69,955,054 (69,955,054 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
vii) Fortis Hospotel Limited	2,51,321.50	2,43,016.88
(562,396,465 (417,222,782 as at March 31, 2025) Equity Shares of Rupees 10 each)		
[of the above, 6 shares (6 as at March 31, 2025) are held by nominee shareholders]]		
viii) Fortis CSR Foundation	5.00	5.00
[(50,000 (50,000 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
[(Of the above, 6 shares (6 as at March 31, 2025) are held with nominee share holders)]		
ix) Fortis Health Management Limited	856.60	856.60
"(1,300,000 (1,300,000 as at March 31, 2025) Equity Shares of Rupees 10 each)"		
x) International Hospital Limited	2,67,381.90	2,07,657.21
(80,613,072 (26,627,304 as at March 31, 2025) Equity Shares of Rupees 100 each)		
xi) Escorts Heart and Super Speciality Hospital Limited	37,186.51	40,625.51
(16,480,000 (16,480,000 as at March 31, 2025) Equity Shares of Rupees 10 each)		
xii) Artistry Properties Private Limited	3,199.99	3,199.99
[(319,99,990 (319,99,990 as at March 31, 2025) Equity Shares of Rupees 10 each)]		
[(excluding, 10 shares held by an individual (10 as at March 31, 2025) over which company has ownership/control through the share purchase agreement)]		
Less: Impairment of investment :		
- Adayu Mindfulness Limited	(5.00)	(5.00)
- Fortis Healthcare International Limited, Mauritius (refer note 15(a))	(5,039.65)	(8,738.35)
	9,60,668.12	9,71,343.89
(b) Investments in debt instrument - at amortised cost		
i) Hospitalia Eastern Private Limited	7,172.50	7,172.50
700,000 (700,000 as at March 31, 2025) 13.15 % Non-Convertible Bonds of face value of Rupees 1,000 each.)		
ii) International Hospital Limited	12,050.00	12,050.00
1,205,000 (1,205,000 as at March 31, 2025) 14.30 % Non-Convertible Bonds of face value of Rupees 1,000 each)		
iii) International Hospital Limited	12,960.00	12,960.00
1,296,000 (1,296,000 as at March 31, 2025) 14.20 % Non-Convertible Bonds of face value of Rupees 1,000 each.)		
iv) International Hospital Limited	17,750.00	17,750.00
1,775,000 (1,775,000 as at March 31, 2025) 13.15 % Non-Convertible Bonds of face value of Rupees 1,000 each.)		
v) Adayu Mindfulness Limited	2.00	2.00

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
[20,000 (20,000 as at March 31, 2025) 10.00% redeemable preference shares of Rupees 10 each]		
Less: Impairment of investment :		
- Adayu Mindfulness Limited	(2.00)	(2.00)
- Hospitalia Eastern Private Limited (refer note 15(b))	(3,451.16)	(3,451.16)
	46,481.34	46,481.34
Aggregate carrying value of unquoted non-current investments in subsidiaries	10,07,149.46	10,17,825.23
Aggregate gross value of unquoted investments in subsidiaries	10,15,647.27	10,30,021.74
Aggregate amount of impairment in value of investments in subsidiaries	8,497.81	12,196.51

***28,663,794 equity shares held by company in Agilus Diagnostics Limited are pledged against the NCDs. Further during the current year, terms of NCDs have been revised and pledge has been revoked.*

**The Company had determined the fair value of guarantee given to banks on behalf of the subsidiary companies and debited the cumulative amount to investment in earlier years. Refer below for the break up of cumulative fair value of financial guarantee attributable to subsidiaries:*

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Escorts Heart Institute and Research Centre Limited	24.96	24.96
ii) Fortis Healthcare International Limited, Mauritius	360.98	360.98
iii) Fortis Hospitals Limited	784.69	784.69
iv) Hiranandani Healthcare Private Limited	31.55	31.55
	1,202.18	1,202.18

5(v) Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
— From Others		
Billed	21,936.53	18,162.62
Unbilled	2,668.74	1,596.37
— From Related Parties (refer note 6)		
Billed	243.05	66.35
Unbilled	1,275.58	-
Less: Loss allowance	(2,142.90)	(1,693.37)
	23,981.00	18,131.97
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	26,123.90	19,825.34
Less: Loss allowance	(2,142.90)	(1,693.37)
Total trade receivables	23,981.00	18,131.97

Notes Forming Part of the Standalone Financial Statements

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balance, regardless of the age of the balances. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in collection. The Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of consumer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

(₹ in Lacs)

Particulars	Expected credit allowance %	
	As at March 31, 2026	As at March 31, 2025
Ageing		
0 - 1 year	0% - 26%	0% - 25%
1 - 2 year	1% - 54%	1% - 50%
2 - 3 year	8% - 81%	6% - 77%
More than 3 years	100%	100%

The movement in Expected Credit Loss during the year is as follows :

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,693.37	1,553.88
Creation of the allowance for expected credit losses	1,022.11	938.92
Utilisation of the allowance for expected credit loss	(572.58)	(799.43)
Balance at the end of the year	2,142.90	1,693.37

The Company does not require collateral in respect of trade receivables. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Ageing schedule of trade receivables - billed

As at March 31, 2026

(₹ in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15,093.35	3,664.93	1,757.77	879.20	328.69	455.64	22,179.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	15,093.35	3,664.93	1,757.77	879.20	328.69	455.64	22,179.58
Less: Loss allowance for doubtful trade receivables - billed							(2,142.90)
							20,036.68
Trade receivables - unbilled							3,944.33
							23,981.00

As at March 31, 2025

(₹ in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,857.32	2,314.76	570.84	750.31	135.35	600.39	18,228.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	13,857.32	2,314.76	570.84	750.31	135.35	600.39	18,228.97

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Less: Loss allowance for doubtful trade receivables - billed							(1,693.37)
							16,535.60
Trade receivables - unbilled							1,596.37
							18,131.97

Note : Current assets are pledged against loans taken by the Company [refer note 8(i)].

5(vi) Loans (unsecured)

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - at amortised cost		
Considered good		
(a) Loans to subsidiaries (refer note 18)	4,780.62	1,669.20
Total	4,780.62	1,669.20
Current - at amortised cost		
Considered good		
(a) Loans to subsidiaries (refer note 18)	-	8,623.29
Credit impaired		
(a) Loans to others	362.34	362.34
(b) Loans to subsidiaries [refer note 18]	88.73	88.73
	451.07	451.07
Less: Loss allowance	(451.07)	(451.07)
	-	-
	-	8,623.29

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	4,780.62	10,292.49
Loans considered doubtful - Unsecured	-	-
Credit impaired - Unsecured	451.07	451.07
Less: Loss allowance	(451.07)	(451.07)
Total loans	4,780.62	10,292.49

Notes Forming Part of the Standalone Financial Statements

5(vii) Other financial assets (unsecured)

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Considered good		
(a) Deposit accounts with bank	12.94	12.94
(b) Interest accrued on fixed deposits	-	0.49
(c) Security deposits	150.43	74.41
Credit impaired		
(a) Security deposits [refer note 21(C)(ii)]	378.05	378.00
Less: Loss allowance	(378.05)	(378.00)
	-	-
	163.37	87.84
Current		
Considered good		
(a) Security deposits	61.20	65.19
(b) Interest accrued but not due on fixed deposits	1.36	19.45
(c) Interest accrued and due on loans and non convertible bonds [refer note 6]	5,863.45	4,504.35
(d) Government grant receivables	33.07	33.07
(e) Derivative assets	-	0.42
(f) Others	42.85	205.50
	6,001.93	4,827.98
Credit impaired		
(a) Advances recoverable in cash [refer note 21(C)(ii)]	1,795.57	1,795.57
(b) Amount recoverable for salary and reimbursement of expenses[refer note 21(C)(vi)]	2,002.39	2,002.39
(c) Interest accrued and due on loans and non convertible bonds [refer note 15(b)]	209.43	658.00
(d) Others	118.15	81.29
	4,125.54	4,537.25
Less: Loss allowance	(4,125.54)	(4,537.25)
	-	-
	6,001.93	4,827.98

5(viii)(a) Deferred tax balances

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	4,635.05	8,002.62
Deferred tax liabilities	(5,662.40)	(6,192.87)
Deferred tax (liabilities)/assets(net)	(1,027.35)	1,809.75

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:

Notes Forming Part of the Standalone Financial Statements

2025-26

(₹ in Lacs)

Particulars	As at April 01, 2025	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to Other Comprehensive Income	As at March 31, 2026
Deferred tax liabilities				
(a) Property, plant and equipment	(1,123.83)	(957.85)	-	(2,081.68)
(b) Intangible assets	(637.35)	(1,250.35)	-	(1,887.70)
(c) Right-of-use assets	(4,431.69)	2,738.67	-	(1,693.02)
	(6,192.87)	530.47	-	(5,662.40)
Deferred tax assets				
(a) Provision for contingency	84.68	16.16	-	100.84
(b) Allowance for doubtful advances	0.16	9.68	-	9.84
(c) Allowance for expected credit loss	426.19	113.14	-	539.33
(d) Defined benefit obligation	913.25	359.98	4.06	1,277.29
(e) Lease liability	6,542.21	(3,862.06)	-	2,680.15
(f) Disallowance under section 43B(h)	36.13	(8.53)	-	27.60
	8,002.62	(3,371.63)	4.06	4,635.05
Deferred tax asset/(liability) (net)	1,809.75	(2,841.16)	4.06	(1,027.35)

2024-25

(₹ in Lacs)

Particulars	As at April 01, 2024	(Charge)/ credit to profit or loss	Charge/ (credit) to other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
(a) Property, plant and equipment	(554.57)	(569.26)	-	(1,123.83)
(b) Intangible assets	(880.25)	242.90	-	(637.35)
(c) Right-of-use assets	(8,699.11)	4,267.42	-	(4,431.69)
	(10,133.93)	3,941.06	-	(6,192.87)
Deferred tax assets				
(a) Provision for contingency	119.91	(35.23)	-	84.68
(b) Allowance for doubtful advances	(16.57)	16.73	-	0.16
(c) Allowance for expected credit loss	542.99	(116.80)	-	426.19
(d) Defined benefit obligation	1,044.84	(180.38)	48.79	913.25
(e) Lease liability	12,014.28	(5,472.07)	-	6,542.21
(f) Disallowance under section 43B(h)	238.17	(202.04)	-	36.13
	13,943.62	(5,989.79)	48.79	8,002.62
Deferred tax asset (net)	3,809.69	(2,048.73)	48.79	1,809.75

In addition to above, no deferred tax asset has been recognised on

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances and other financial assets provided for	4,743.47	4,743.47
Capital losses	866.73	866.73
	5,610.20	5,610.20

Notes Forming Part of the Standalone Financial Statements

Expiry in assessment year

(₹ in Lacs)

Particulars	As on 31 March 2026		As on 31 March 2025	
	Gross Amount	Tax effect	Gross Amount	Tax effect
No deferred tax asset has been recognised on below Long Term Capital Loss :				
2026-27	2.99	0.43	2.99	0.43
2032-33	863.74	123.51	863.74	123.51
Total	866.73	123.94	866.73	123.94

5(viii)(b) Income-tax

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Recognised in statement of profit and loss		
Current tax		
(a) Current income tax charge for the year	1,074.02	3,014.19
	1,074.02	3,014.19
Deferred tax		
(a) Deferred tax charge on profits for the year	2,841.16	2,048.73
	2,841.16	2,048.73
Tax expense recognised through statement of profit and loss	3,915.18	5,062.92
Recognised in Other Comprehensive Income		
Deferred tax credit		
Tax related to items that will not be reclassified to profit or loss	(4.06)	(48.79)
Tax recognised through other comprehensive income	(4.06)	(48.79)
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	26,949.47	11,441.36
Applicable income tax rate*	25.168%	25.168%
Income tax debit / (credit) calculated	6,782.64	2,879.56
Effect of expenses disallowed in determining taxable profits	56.81	36.70
Effect of provision for (increase)/ diminution in value of Investment and interest accrued	(993.53)	2,898.15
Effect of tax in relation to previous years	35.19	-
Effect of change in income tax rate from 34.944% to 25.168%	-	1,066.20
Dividend income exempt under section 80M of Income Tax Act, 1961	(1,906.73)	(1,767.51)
Others	(59.20)	(50.18)
Income tax expense (including deferred tax) recognised in profit or loss	3,915.18	5,062.92

*During the previous year, the Company has opted for taxation under section 115BAA of the Income Tax Act, 1961. It has accordingly applied tax rate as applicable under the provision of section 115BAA of the Act in the financial statement for the period ended March 31, 2026 and March 31, 2025.

Notes Forming Part of the Standalone Financial Statements

5(ix) Non-current tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for taxation)*	17,633.40	9,289.01
	17,633.40	9,289.01
Provision for taxation	31,571.16	30,497.14

*including refund of Rupees 460.04 lacs (As at March 31, 2025 Rupees 2,755.46 lacs) adjusted by tax authorities against demand orders of earlier years which are being contested by the Company under various forums.

5(x) Other assets (unsecured)

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Considered good		
(a) Capital advances (refer note 20 & 33)	53.50	33,358.17
(b) Balances with government authorities - Goods and service tax recoverable	204.14	126.52
(c) Prepaid expenses	43.61	11.21
	301.25	33,495.90
Current		
Considered good		
(a) Advance to vendors	179.50	212.78
(b) Prepaid expenses	535.30	580.07
	714.80	792.85
Considered doubtful		
(a) Advance to vendors	16.74	18.29
Less: Loss allowance	(16.74)	(18.29)
	-	-
	714.80	792.85

5(xi) Inventories

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Medical consumables, drugs and others	2,140.60	1,671.74
	2,140.60	1,671.74

5(xii)(a) Cash and cash equivalents

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

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
-on current accounts	272.22	147.94
-deposits with original maturity of less than three months	-	4,650.00
(b) Cash on hand	117.01	98.15
Cash and cash equivalents as per balance sheet	389.23	4,896.09
Bank overdrafts (refer note 5(xv))	(966.50)	(587.24)
Cash and cash equivalents as per statement of cash flows	(577.27)	4,308.85

5(xii)(b) Bank balances other than above

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unpaid dividend account	48.10	43.71
(b) Balances with banks		
-Deposits with original maturity of more than 3 months but less than 12 months	6.37	5.37
	54.47	49.08

5(xiii) Share capital

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Authorised share capital:		
850,000,000 (850,000,000 as at March 31, 2025) Equity shares of Rupees 10 each	85,000.00	85,000.00
200 Class 'A' (200 as at March 31, 2025) Non- cumulative redeemable preference shares of Rupees 100,000 each	200.00	200.00
11,498,846 Class 'B' (11,498,846 as at March 31, 2025) Non- cumulative redeemable preference shares of Rupees 10 each	1,149.88	1,149.88
64,501,154 Class 'C' (64,501,154 as at March 31, 2025) Cumulative redeemable preference shares of Rupees 10 each	6,450.12	6,450.12
Total authorised share capital	92,800.00	92,800.00
Issued, subscribed and fully paid up shares		
754,958,148 (754,958,148 as at March 31, 2025) Equity shares of Rupees 10 each	75,495.81	75,495.81
Total issued, subscribed and fully paid up share capital	75,495.81	75,495.81

Notes :

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

Equity Shares

Particulars	March 31, 2026		March 31, 2025	
	Number	Rupees in Lacs	Number	Rupees in Lacs
At the beginning of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81

Notes Forming Part of the Standalone Financial Statements

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders. Each holder of equity share is entitled to one vote per share.

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Rupees in lacs	No. of Shares held	Rupees in lacs
Northern TK Venture Pte Ltd (refer note 20) (Holding Company)	23,52,95,895	23,529.59	235,294,117	23,529.41

(d) Details of shareholders holding more than 5% shares in the Company
Equity Shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Northern TK Venture Pte Ltd (refer note 20) (Holding Company)	23,52,95,895	31.17%	235,294,117	31.17%

(e) Details of shares held by promoters
As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	235,294,117	1,778	23,52,95,895	31.17%	0.001%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	235,294,117	-	23,52,94,117	31.17%	-

- (f)** For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

Notes Forming Part of the Standalone Financial Statements

Note 5(xiv) Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	Non-current borrowings	Current borrowings (net)	Interest accrued	Lease liability
As at April 01, 2024	25,405.46	6,155.07	42.33	34,381.53
Lease liability paid	-	-	-	(4,794.99)
Proceeds from borrowings	195.53	-	-	-
Proceeds from issue of non-convertible debentures	1,55,000.00	-	-	-
Repayment of borrowings	(7,895.50)	(71.00)	-	-
Reclassification of bank overdraft*	-	(930.86)	-	-
Net movement in current maturities of non-current borrowings	1,113.34	(1,113.34)	-	-
Finance cost **	-	-	7,487.96	3,467.54
Finance cost paid	-	-	(3,841.53)	(3,467.54)
Reclassified to trade payables	-	-	-	(3,592.39)
As at 31 March, 2025	1,73,818.83	4,039.87	3,688.76	25,994.15
Lease liability paid	-	-	-	(8,440.55)
Proceeds from borrowings	32,572.84	-	-	-
Reclassification of current borrowings to non current borrowings	3,282.03	(3,282.03)	-	-
Repayment of borrowings	(13,676.62)	-	-	-
Reclassification of bank overdraft*	-	379.26	-	-
Net movement in current maturities of non-current borrowings	(26,926.65)	26,926.65	-	-
Finance cost **	-	-	18,515.92	1,794.02
Finance cost paid	-	-	(18,746.17)	(1,794.02)
Less: Lease de-recognised	-	-	-	(6,904.58)
As at 31 March, 2026	1,69,070.43	28,063.75	3,458.51	10,649.02

* Bank overdraft have been reclassified from current borrowing to cash and cash equivalent for the purpose of preparation of statement of cash flow.

** It excludes the interest expenses on defined benefit plan and other long term obligations.

5(xv) Non-current borrowings (refer note 8)

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(i) Secured		
(a) Term loans		
- from banks	-	18,639.66
(b) Vehicle loans	208.67	179.17
(c) Non-convertible debentures [refer note 10]	-	1,55,000.00
	208.67	1,73,818.83
(ii) Unsecured		
(a) Loans from subsidiary companies	16,516.43	-

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Term loans	-	-
- from banks	20,595.33	-
(c) Non-convertible debentures [refer note 10]	1,31,750.00	-
	1,68,861.76	-
	1,69,070.43	1,73,818.83
Current borrowings (refer note 8)		
Carried at amortised cost		
(i) Secured		
(a) Bank overdraft	-	587.24
(b) Current maturities of non-current borrowings	114.62	170.60
	114.62	757.84
(ii) Unsecured		
(a) Bank overdraft	966.50	-
(b) Loans from subsidiary companies	-	3,282.03
(c) Current maturities of non-current borrowings	26,982.63	-
	27,949.13	3,282.03
	28,063.75	4,039.87

5(xvi) Other financial liabilities

Current

Unsecured

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	25.17	6.56
(b) Interest accrued and not due on borrowings	3,244.20	3,651.89
(c) Interest accrued and due on borrowings	214.31	36.87
(d) Capital creditors*	2,473.74	5,588.21
(e) Technology renewal fund payable to related party [refer note 6]	84.00	143.20
(f) Employee payable	2,631.26	2,783.75
(g) Unpaid equity dividend	48.10	43.71
(h) Other liabilities	591.33	718.83
	9,312.11	12,973.02

*This includes amount payable to micro and small enterprises amounting to Rupees 251.43 lacs as at March 31, 2026 (Rupees 238.20 lacs as at March 31, 2025)

5(xvii) Provisions

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 12)	3,843.37	2,280.32
(b) Provision for compensated absences	732.70	665.70
	4,576.07	2,946.02

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
(a) Provision for gratuity (refer note 12)	348.33	488.98
(b) Provision for compensated absences	151.05	194.08
Others		
(a) Provision for contingencies *	1,860.76	1,796.47
	2,360.14	2,479.53

*** Provision for contingencies :**

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i) Provision for indemnification (refer note 9(b))	A	205.03	205.03
(ii) Others	B		
Opening balance [refer note (a) below]		1,591.44	1,598.11
Add: Provision during the year [refer note (b) below]		65.34	30.83
Less: Reversed during the year		(1.05)	(37.50)
		1,655.73	1,591.44
Provision for contingencies - Total (A+B)		1,860.76	1,796.47

(a) Includes Rupees 1,460.00 lacs (Rupees 1,460.00 lacs as at March 31, 2025) in respect of any contingencies emanating from regulatory matters, which will be settled when the outcome is known. (refer note 22).

(b) Provision for contingency is made against clinical research studies and amount due as refund to the patients.

5(xviii) Trade payables

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 17)	1,599.05	1,542.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,193.10	65,408.93
	47,792.15	66,950.97
Of the above trade payables amounts due to related parties are as below:		
Trade Payables due to related parties (refer note 6)	30,327.02	45,606.70

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

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,537.75	54.22	5.15	1.93	-	1,599.05
(ii) Others	7,983.52	10,901.28	4,238.91	8,111.41	8,215.92	6,742.06	46,193.10
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							47,792.15

Notes Forming Part of the Standalone Financial Statements

As at March 31, 2025

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,359.62	154.35	24.52	3.55	-	1,542.04
(ii) Others	11,583.84	12,284.56	18,019.49	9,099.60	10,037.89	4,383.55	65,408.93
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							66,950.97

5(xix) Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contract liability - advance from patients	1,216.70	937.44
(b) Statutory dues payable	2,475.43	2,366.23
	3,692.13	3,303.67

5(xx) Revenue from operations

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from contracts with customers		
A. Sale of services		
Healthcare services		
- Operating income - in patient department	1,56,996.09	1,30,401.17
- Operating income - out patient department	23,101.64	18,526.11
- Income from medical services	193.27	144.94
- Management fees from hospitals	1,925.06	501.65
Less: Trade discounts	(8,087.02)	(6,088.38)
Total (A)	1,74,129.04	1,43,485.49
B. Sale of products - Trading		
i) Pharmacy	2,693.72	81.15
Less: Trade discounts	(139.57)	(0.69)
Total (B)	2,554.15	80.46
I. Total Revenue from contracts with customers (A+B)	1,76,683.19	1,43,565.95
Timing of revenue recognition		
Goods transferred at a point in time	2,554.15	80.46
Services transferred at a point in time	21,666.07	17,386.67
Services transferred over time	1,52,462.97	1,26,098.82
	1,76,683.19	1,43,565.95
Contract balances		
Contract assets (unbilled revenue)	2,668.74	1,596.37
Contract liabilities (advance from patient)	1,216.70	937.44

Out of above contract balances, the revenue recognized during the current year is the balancing number of opening and closing balances of contract assets and contract liabilities.

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
II. Other operating revenues		
i) Income from academic services	38.21	65.80
ii) Income from rent [refer note 7(b)]	178.99	11.20
iii) Equipment lease rental [refer note 7(b)]	511.23	514.00
iv) Provision / liabilities no longer required written back	80.09	155.74
v) Brand License income (refer note 6)	1,417.31	-
vi) Miscellaneous income	340.48	275.88
II. Total other operating revenues	2,566.31	1,022.62
Total revenue from operations (I+II)	1,79,249.50	1,44,588.57

5(xxii) Other income

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income		
i) Interest on bank deposits	78.31	1,528.55
ii) Interest on loans and investments	6,630.29	10,861.16
iii) Interest on income tax refunds	-	436.53
	6,708.60	12,826.24
(b) Dividend income		
i) Dividend from equity investments	7,576.00	7,022.84
	7,576.00	7,022.84
(c) Other non-operating income		
i) Net gain & losses arising on financial assets designated at FVTPL	-	0.42
ii) Profit on sale of property plant and equipment (net)	-	1.31
iii) Net gain arising on termination of lease (refer note 33)	2,217.77	-
iv) Miscellaneous income	15.80	4.63
	2,233.57	6.36
Total other income (a+b+c)	16,518.17	19,855.44

5(xxiii) Changes in inventories of medical consumable and drugs

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Inventory at the beginning of the year	1,671.74	1,292.58
(b) Inventory at the end of the year	2,140.60	1,671.74
Changes in inventories [(a)-(b)]	(468.86)	(379.16)

5(xxiv) Employee benefits expense

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	22,490.08	18,924.70
(b) Gratuity expense [refer note 12]	392.32	266.20
(c) Compensated absences	134.04	175.40
(d) Contribution to provident and other funds [refer note 12]	1,047.13	846.16
(e) Staff welfare expenses	696.48	500.34
	24,760.05	20,712.80

Notes Forming Part of the Standalone Financial Statements

5(xxiv) Finance costs

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest expense		
-on term loans	2,065.27	1,728.07
-on non-convertible debentures (refer note 8(d))	14,464.09	4,178.95
-on cash credit	206.50	225.82
-on defined benefit plan and other long term obligations	264.26	202.42
-on loan from subsidiaries	711.59	298.16
-on lease liabilities [refer note 7(a)]	1,794.02	3,467.54
-on others	25.77	18.82
(b) Other borrowing cost (including prepayment charges)	1,042.70	1,038.14
	20,574.20	11,157.92

5(xxv) Depreciation and amortisation expense

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation of property, plant and equipment [refer note 5(i)(a)]	5,377.87	3,769.36
(b) Depreciation of right-of-use assets [refer note 7(a)]	6,194.75	7,286.03
(c) Amortisation of intangible assets [refer note 5(iii)(a)]	239.59	236.84
	11,812.21	11,292.23

5(xxvi) Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Contractual manpower	2,427.47	1,866.33
(b) Power and fuel	2,060.71	1,757.32
(c) Housekeeping expenses including consumables	1,053.08	433.50
(d) Patient food and beverages	1,207.44	996.75
(e) Pathology laboratory expenses	2,024.03	1,381.41
(f) Radiology expenses	3,084.77	93.61
(g) Cost of medical services	250.60	151.65
(h) Professional and consultation fees to doctors	36,115.07	27,165.71
(i) Hospital service fee expense	5,577.99	10,519.82
(j) Repairs and maintenance		
- Building	281.28	156.37
- Plant and machinery	3,063.35	2,277.96
- Others	298.88	210.95
(k) Rent	577.70	505.94
(l) Independent Director remuneration	424.47	376.63
(m) Legal and professional fee*	4,787.79	4,492.98
(n) Travel and conveyance	967.82	851.26
(o) Rates and taxes	213.03	336.67
(p) Recruitment and trainings	64.87	48.91

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(q) Printing and stationary	475.71	408.53
(r) Communication expenses	262.72	151.27
(s) Directors' sitting fees	140.42	172.28
(t) Insurance	453.36	365.75
(u) Marketing and business promotion	3,727.96	4,358.93
(v) Loss on sale of property, plant & equipment (net)	3.41	-
(w) Foreign exchange fluctuation loss (net)	30.86	3.02
(x) Allowance for doubtful receivables	1,022.11	938.92
(y) Allowance for doubtful advances	151.12	33.10
(z) Corporate social responsibility expenses (refer note 19)	289.90	147.01
(aa) Miscellaneous expenses	34.06	113.47
	71,071.98	60,316.05

***Note:**

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Auditors' remuneration comprises (inclusive of indirect tax)		
(a) Fees as auditors	324.32	324.32
(b) Tax audit fee	3.52	3.52
(c) Certification and other services	25.09	25.37
(d) Out of pocket expenses	35.29	35.32
	388.22	388.53

5(xxvii) Exceptional items

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses/(income):		
(a) (Reversal of impairment)/impairment of investment (including accrued interest) in subsidiary companies [refer note 15(a) and (b)]	(4,147.27)	11,514.28
(b) One time impact of new labour code (refer note 15(c))	1,035.72	-
	(3,111.55)	11,514.28

5(xxviii) Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit as per statement of profit and loss (Rupees in lacs)	23,034.29	6,378.44
Weighted average number of equity shares outstanding	75,49,58,148	75,49,58,148
Basic EPS (in Rupees)	3.05	0.84
Diluted EPS (in Rupees)*	3.05	0.84

*The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares. Since there are no potential equity shares outstanding at year end, there are no dilutive equity shares.

Notes Forming Part of the Standalone Financial Statements

6) Related party disclosures

Names of related parties and related party relationship

Nature of relationship	Name of related parties
Ultimate Holding Company	IHH Healthcare Berhad, Malaysia
Intermediate Holding Company	Integrated Healthcare Holdings Limited, Malaysia
	Parkway Pantai Limited, Singapore
Holding Company	Northern TK Venture Pte Ltd, Singapore
Subsidiary Companies- direct or indirect through investment in subsidiaries	1) Fortis Hospitals Limited ('FHSL') (wholly owned subsidiary of the Company)
	2) Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHSL) (refer foot note 6 below)
	3) Fortis Cancer Care Limited ('FCCL') (wholly owned subsidiary of FHSL) (refer foot note 6 below)
	4) Fortis Health Management (East) Limited (wholly owned subsidiary of FHSL) (refer foot note 6 below)
	5) Fortis Malar Hospitals Limited (subsidiary of FHSL)
	6) Fortis Emergency Services Limited (wholly owned subsidiary of FHSL) (refer foot note 6 below)
	7) Stellant Capital Advisory Services Private Limited (wholly owned subsidiary of FHSL).
	8) Fortis Global Healthcare (Mauritius) Limited ("FGHML") (wholly owned subsidiary of FHSL)
	9) Escorts Heart Institute and Research Centre Limited ("EHIRCL") (wholly owned subsidiary of the Company)
	10) Fortis Asia Healthcare Pte. Limited, Singapore ("FAHPL") (wholly owned subsidiary of EHIRCL)
	11) Fortis Healthstaff Limited (wholly owned subsidiary of EHIRCL)
	12) Agilus Diagnostics Limited ("Agilus") (subsidiary of the Company)
	13) DDRC Agilus Pathlabs Limited (wholly owned subsidiary of Agilus)
	14) Hiranandani Healthcare Private Limited ("HHPL") (wholly owned subsidiary of the Company)
	15) Fortis Healthcare International Limited, Mauritius ("FHIL") (wholly owned subsidiary of the Company)
	16) Adayu Mindfulness Limited (wholly owned subsidiary of the Company)
	17) Fortis Hospotel Limited (wholly owned subsidiary of the Company)
	18) International Hospital Limited ("IHL") (wholly owned subsidiary of the Company)
	19) Fortis Health Management Limited (wholly owned subsidiary of the Company)
	20) Escorts Heart and Super Speciality Hospital Limited (wholly owned subsidiary of the Company)
	21) Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited) (wholly owned subsidiary of Fortis Malar Hospitals Limited).

Notes Forming Part of the Standalone Financial Statements

Nature of relationship	Name of related parties
	22) RHT Health Trust Manager PTE Limited, Singapore (wholly owned subsidiary of Stellant Capital Advisory Services Private Limited).
	23) Hospitalia Eastern Private Limited (wholly owned subsidiary of Fortis Health Management Limited).
	24) Fortis CSR Foundation (wholly owned subsidiary of Company)
	25) Artistry Properties Private Limited (wholly owned subsidiary of the Company)
	26) TMI Healthcare Private Limited (wholly owned subsidiary of IHL)
Associates- direct or indirect through investment in subsidiaries (parties with whom transactions have been taken place)	Lanka Hospitals Corporation PLC, Sri Lanka
Joint ventures- direct or indirect through investment in subsidiaries (parties with whom transactions have been taken place)	Fortis C-Doc Healthcare Limited ('C-Doc') (joint venture of FHsL)
Enterprises owned or significantly controlled / influenced by subsidiary of holding/ultimate holding company/ enterprise having significant influence over ultimate holding company (with whom transactions have been taken place)	(a) Acibadem Teknoloji A.S. (b) Gleneagles Healthcare India Private Limited
Entity having significant influence (Enterprise having significant influence over ultimate holding company through its subsidiary)	(c) Mitsui & Co Ltd, Japan (d) Khazanah Nasional Berhad, Malaysia
Key Management Personnel ("KMP") / Director	(a) Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer (b) Mr. Vivek Kumar Goyal - Chief Financial Officer (c) Mr. Ravi Rajagopal - Independent Director (up to September 30, 2024) (d) Ms. Suvalaxmi Chakraborty – Independent Director (e) Mr. Indrajit Banerjee - Independent Director (f) Mrs. Shailaja Chandra – Independent Director (up to June 27, 2025) (g) Mr. Dilip Kadambi – Non-Executive Non-Independent Director (h) Mr. Mehmet Ali Aydinlar - Non-Executive Non-Independent Director (up to June 27, 2025) (i) Mr. Tomo Nagahiro - Non-Executive Non-Independent Director (up to September 9, 2025) (j) Mr. Satyendra Chauhan - Company Secretary (k) Dr. Prem Kumar Nair – Non-Executive Non-Independent Director (l) Mr. Ashok Pandit- Non-Executive Non-Independent Director (m) Mr. Lim Tsin Lin – Non-Executive Non-Independent Director (up to December 19, 2025)

Notes Forming Part of the Standalone Financial Statements

Nature of relationship	Name of related parties
	(n) Mr. Leo Puri - Independent Director (w.e.f. December 27, 2024)
	(o) Mr. Mohd Shahazwan Bin Mohd Harris- Non-Executive Non-Independent Director (w.e.f December 19, 2025)
	(p) Dr. Keith Hsiu Chin Lim- Non-Executive Non-Independent Director (w.e.f September 9, 2025)

Transactions taken place during the year are as follows:

(₹ in Lacs)

Transactions details	Year ended March 31, 2026	Year ended March 31, 2025
Income (including income from medical services, management fees from hospitals, rental, pharmacy income, reimbursements)		
Agilus Diagnostics Limited	15.75	13.59
Gleneagles Healthcare India Private Limited	1,305.44	-
Interest income on loans and investments		
Fortis Hospitals Limited	-	428.49
Escorts Heart Institute and Research Centre Limited	454.09	768.50
Escorts Heart and Super Speciality Hospital Limited	-	3,471.53
International Hospital Limited	5,897.61	5,897.61
Hospitalia Eastern Private Limited	92.05	94.32
Fortis Health Management Limited	-	48.01
Adayu Mindfulness Limited	33.25	1.78
Artistry Properties Private Limited	149.97	150.92
Fortis Healthstaff Private Limited	3.32	-
Dividend from equity investments		
Fortis Hospotel Limited	5,841.12	6,258.34
Agilus Diagnostics Limited	1,734.89	764.50
Transfer of medical consumables and pharmacy to		
Fortis Hospitals Limited	6.11	8.65
Fortis Hospotel Limited	0.13	-
Transfer of medical consumables and pharmacy from		
Fortis Hospitals Limited	-	11.41
Escorts Heart Institute and Research Centre Limited	-	2.45
International Hospital Limited	4.61	-
Fortis Hospotel Limited	0.17	-
Professional charges to doctors		
Fortis Hospotel Limited	-	0.53
Interest expense		
Stellant Capital Advisory Services Private Limited	258.92	298.16
Fortis Healthcare Management Limited	1.26	-
Agilus Diagnostics Limited	321.24	-
DDRC Agilus Pathlabs Limited	130.17	-

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Transactions details	Year ended March 31, 2026	Year ended March 31, 2025
Pathology laboratory expenses		
Agilus Diagnostics Limited	1,856.15	1,229.27
Escorts Heart Institute and Research Centre Limited	-	1.33
Fortis Hospitals Limited	-	8.55
Hospital service fee expenses*		
Fortis Hospotel Limited	15,054.91	14,088.46
Escorts Heart and Super Speciality Hospital Limited	317.15	7,849.14
*includes lease payment of Rupees 10,234.57 lacs (Previous year Rupees 11,417.78 lacs)		
Managerial remuneration (refer note 1 below)		
Dr. Ashutosh Raghuvanshi		
Short-term employee benefits	1,030.08	959.06
Post employment benefits and Other long term employee benefits	41.83	34.94
Mr. Vivek Kumar Goyal		
Short-term employee benefits	619.67	551.01
Post employment benefits and Other long term employee benefits	14.88	13.16
Mr. Satyendra Chauhan		
Short-term employee benefits	140.59	101.13
Post employment benefits and Other long term employee benefits	6.29	4.15
Independent Director Remuneration (refer note 5 below)		
Mr. Leo Puri	230.10	60.68
Mr. Ravi Rajagopal	-	55.76
Mr. Indrajit Banerjee	86.73	86.73
Ms. Suvalaxmi Chakraborty	86.73	86.73
Ms. Shailaja Chandra	20.91	86.73
Director sitting fee (refer note 5 below)		
Mr. Indrajit Banerjee	33.04	36.58
Mr. Ravi Rajagopal	-	4.72
Mr. Leo Puri	14.16	4.72
Ms. Suvalaxmi Chakraborty	21.24	23.60
Ms. Shailaja Chandra	10.62	38.94
Northern TK Venture Pte Ltd (Mr. Dilip Kadambi)	11.80	11.80
Mr. Mehmet Ali Aydinlar	-	4.72
Mitsui and Co. Ltd. (Mr.Tomo Nagahiro)	3.54	9.44
Northern TK Venture Pte Ltd (Dr.Prem Kumar Nair)	12.98	16.52
Northern TK Venture Pte Ltd (Mr. Ashok Pandit)	23.60	21.24
Northern TK Venture Pte Ltd (Dr. Keith Hsiu Chin Lim)	5.90	-
Mr. Lim Tsin Lin	3.54	-
Expense incurred by the Company on behalf of		
Fortis Hospitals Limited	0.82	0.36
Fortis Malar Hospitals Limited	5.87	2.30
Escorts Heart Institute & Research Centre Limited	2.06	1.48
Escorts Heart and Super Speciality Hospital Limited	-	1.51

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Transactions details	Year ended March 31, 2026	Year ended March 31, 2025
International Hospital Limited	2.92	-
Hospitalia Eastern Private Limited	4.70	-
Hospital services taken for employees from		
Fortis Hospitals Limited	-	32.54
Escorts Heart Institute & Research Centre Limited	14.19	11.38
Fortis C-Doc Healthcare Limited	-	0.40
International Hospital Limited	27.11	-
Fortis Hospotel Limited	26.50	-
Hospital services given to employees of		
Fortis Hospitals Limited	3.27	22.11
International Hospital Limited	3.99	-
Fortis Hospotel Limited	33.10	11.46
Escorts Heart Institute & Research Centre Limited	2.03	0.50
Hospitalia Eastern Private Limited	2.35	-
Expense incurred on behalf of the Company by		
Fortis Hospitals Limited	26.18	80.83
Escorts Heart Institute & Research Centre Limited	7.24	-
International Hospital Limited	0.26	-
Fortis Hospotel Limited	920.48	788.12
Escorts Heart and Super Speciality Hospital Limited	40.93	494.94
Reimbursement of expenses to directors		
Mr. Ravi Rajagopal	-	2.43
Mr. Tomo Nagahiro	-	3.50
Mr. Mehmet Ali	-	23.55
Dr. Ashutosh Raghuvanshi	53.43	6.10
Mr. Takeshi Saito	-	1.50
Mr. Lim Tsin Lin	-	1.35
Mr. Leo Puri	17.18	-
Mr. Indrajit Banerjee	0.72	-
Ms. Shailaja Chandra	0.41	-
Ms. Suvalaxmi Chakrabarty	5.09	-
Dr. Prem Kumar Nair	2.01	-
Mr. Dilip Kadambi	3.26	-
Dr. Keith Hsiu Chin Lim	0.08	-
Intangibles assets acquired		
Acibadem Teknoloji A.S.	-	174.72
Transfer of employee benefit liability and other long-term benefits by Company to		
Fortis Hospitals Limited	1.44	21.92
Fortis Hospotel Limited	5.83	-
Agilus Diagnostics Limited	17.95	-
International Hospital Limited	0.63	-
Fortis C-Doc Healthcare Limited	0.17	-

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Transactions details	Year ended March 31, 2026	Year ended March 31, 2025
Transfer of employee benefit liability and other long-term benefits to Company from		
Fortis Hospitals Limited	0.82	28.42
Fortis Hospotel Limited	11.13	0.38
Fortis C-Doc Healthcare Limited	-	0.08
Escorts Heart Institute and Research Centre Limited	0.66	0.52
International Hospital Limited	26.14	-
Provision for impairment of investment		
Fortis Healthcare International Limited	-	7,405.12
Hospitalia Eastern Private Limited	-	3,451.16
Provision for impairment of accrued interest		
Hospitalia Eastern Private Limited	-	658.00
Reversal of provision for impairment of investment		
Fortis Healthcare International Limited	3,698.70	-
Reversal of provision for impairment of accrued interest		
Hospitalia Eastern Private Limited	448.57	-
Interest converted to loan		
Artistry Properties Private Limited	135.83	52.02
Loan given to subsidiaries		
Adayu Mindfulness Limited	245.00	165.50
Artistry Properties Private Limited	27.50	12.00
Loan taken from subsidiaries		
Fortis Health Management Limited	500.00	-
Agilus Diagnostics Limited	9,900.00	-
DDRC Agilus Pathlabs Limited	3,000.00	-
Loans and advance received back		
Fortis Hospitals Limited	-	7140.77
Adayu Mindfulness Limited	15.00	-
Escorts Heart Institute and Research Centre Limited	5,650.00	500.00
Hospitalia Eastern Private Limited	250.00	-
Fortis Healthstaff Private Limited	5.00	-
Loans repaid		
Stellant Capital Advisory Services Private Limited	165.60	71.00
Collection on behalf of Company by		
Fortis Hospitals Limited	-	19.88
Escorts Heart Institute and Research Centre Limited	3.64	-
International Hospital Limited	23.81	-
Collection by Company on behalf of		
Fortis Hospitals Limited	2.27	20.42
Escorts Heart Institute and Research Centre Limited	27.39	0.98
Fortis Hospotel Limited	28.63	2.83
Escorts Heart and Super Speciality Hospital Limited	-	0.85
Fortis Health Management Limited	-	9.16

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Transactions details	Year ended March 31, 2026	Year ended March 31, 2025
International Hospital Limited	3.95	-
Redemption of Investment		
Escorts Heart and Super Speciality Hospital Limited	3,439.00	31,304.01
Fortis Health Management Limited	-	1,191.96
International Hospital Limited	10,935.47	-
Advance given for purchase of assets (refer note 33)		
Escorts Heart and Super Speciality Hospital Limited	-	28,210.00
Purchase of assets under slum sale (refer note 33)		
Escorts Heart and Super Speciality Hospital Limited	29,710.00	-
Purchase of Property, Plant and Equipment		
International Hospitals Limited	273.00	11,572.00
Fortis Hospitals Limited	-	9.23
Sale of Property, Plant and Equipment		
Fortis Hospitals Limited	-	3.33
Dr. Ashutosh Raghuvanshi	25.50	-
Brand License income		
Adayu Mindfulness Limited	0.98	-
Escorts Heart Institute and Research Centre Limited	138.78	-
Fortis C-Doc Healthcare Limited	10.95	-
Fortis Health Management Limited	35.10	-
Fortis Hospitals Limited	317.80	-
International Hospitals Limited	566.65	-
Fortis Hospotel Limited	300.80	-
Hospitalia Eastern Private Limited	10.62	-
Hiranandani Healthcare Private Limited	32.29	-
TMI Healthcare Private Limited	3.34	-
Advance given		
Fortis Healthcare Research Foundation	7.89	-

Balance outstanding at the year end	As at March 31, 2026	As at March 31, 2025
Investments (gross)		
Fortis Hospitals Limited (Equity Instrument)	32,030.49	110,995.27
Escorts Heart Institute and Research Centre Limited (Equity Instrument)	76,919.72	76,919.72
Agilus Diagnostics Limited (Equity Instrument)	268,679.31	268,679.31
Hiranandani Healthcare Private Limited (Equity Instrument)	13,021.28	13,021.28
Fortis Healthcare International Limited (Equity Instrument)	15,105.47	15,105.47
Adayu Mindfulness Limited (Equity Instrument)	5.00	5.00
Adayu Mindfulness Limited (Redeemable Preference share)	2.00	2.00
Fortis Hospotel Limited (Equity Instrument)	251,321.50	243,016.88
Fortis CSR Foundation (Equity Instrument)	5.00	5.00
Fortis Health Management Limited (Equity Instrument)	856.60	856.60

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Balance outstanding at the year end	As at March 31, 2026	As at March 31, 2025
International Hospital Limited (Equity Instrument)	267,381.90	207,657.21
International Hospital Limited (Debt Instrument)	42,760.00	42,760.00
Escorts Heart and Super Speciality Hospital Limited (Equity Instrument)	37,186.51	40,625.51
Hospitalia Eastern Private Limited (Debt Instrument)	7,172.50	7,172.50
Artistry Properties Private Limited	3,199.99	3,199.99
Impairment of investments		
Adayu Mindfulness Limited	7.00	7.00
Fortis Healthcare International Limited	5,039.65	8,738.35
Hospitalia Eastern Private Limited	3,451.16	3,451.16
Loans receivable from subsidiary companies		
Adayu Mindfulness Limited	484.43	254.23
Escorts Heart Institute and Research Centre Limited	2,552.61	8,202.79
Hospitalia Eastern Private Limited	-	250.00
Artistry Properties Private Limited	1,832.51	1,669.20
Fortis Healthstaff Limited	-	5.00
Provision for doubtful loans and advances		
Adayu Mindfulness Limited	88.73	88.73
Interest accrued on loans and investments		
Escorts Heart Institute and Research Centre Limited	408.68	691.64
Escorts Heart and Super Speciality Hospital Limited	-	1814.85
Artistry Properties Private Limited	134.98	135.83
International Hospital Limited	5,319.79	1,862.03
Hospitalia Eastern Private Limited	209.43	658.00
Provision for impairment of accrued interest		
Hospitalia Eastern Private Limited	209.43	658.00
Other balances recoverable		
Escorts Heart Institute and Research Centre Limited	395.41	276.53
Fortis C-Doc Healthcare Limited	28.39	28.39
Advance for purchase of assets		
Escorts Heart and Super Speciality Hospital Limited	-	28,210
Trade receivables		
Fortis Hospitals Limited	330.52	63.07
Fortis Hospotel Limited	326.58	1.95
Fortis Malar Hospitals Limited	1.58	1.33
International Hospital Limited	580.63	-
Hospitalia Eastern Private Limited	11.67	-
TMI Healthcare Private Limited	3.01	-
Adayu Mindfulness Limited	0.89	-
Hiranandani Healthcare Private Limited	29.03	-
Fortis Health Management Limited	31.59	-
Gleneagles Healthcare India Private Limited	203.13	-
Provision for doubtful receivables / other financials assets		
Fortis Health Management (East) Limited	-	20.54

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Balance outstanding at the year end	As at March 31, 2026	As at March 31, 2025
Loans payable to subsidiary companies		
Stellant Capital Advisory Services Private Limited	3,116.43	3,282.03
Fortis Health Management Limited	500.00	-
Agilus Diagnostics Limited	9,900.00	-
DDRC Agilus Pathlabs Limited	3,000.00	-
Interest accrued on borrowings taken		
Stellant Capital Advisory Services Private Limited	7.96	22.70
Agilus Diagnostics Limited	155.32	-
DDRC Agilus Pathlabs Limited	47.60	-
Fortis Health Management Limited	1.13	-
Trade payables		
Fortis Hospitals Limited	-	26.95
Agilus Diagnostics Limited	574.59	437.21
Fortis Hospotel Limited (refer note 2 below)	29,436.39	37,604.17
Fortis Emergency Services Limited (refer note 6 below)	-	1.46
Escorts Heart and Super Speciality Hospital Limited (refer note 2 below)	-	7,536.91
International Hospital Limited	316.04	-
Technology renewal fund		
Fortis Hospotel Limited	84.00	78.00
Escorts Heart and Super Speciality Hospital Limited	-	65.20
Capital Creditors		
Acibadem Teknoloji A.S.	16.22	30.95
Advance to Vendor		
Fortis Healthcare Research Foundation	7.89	-

Notes:

- Amount shown is inclusive of perquisites, employer's contribution to provident fund and excluding reimbursement of expenses.
- As per the Hospital and Medical Service Agreement (HMSA) arrangement with the property holding companies, the Company pays service fee consideration to the property holding companies, as an when due. As per terms of the HMSA, in the event of any delay in payment of the Service Fee, an interest at a rate of State Bank of India base rate plus 2% per annum (on a compounded monthly basis) shall be payable to the property holding companies by the Company. The Company and property holding companies have agreed that no interest would be charged/ demanded for the delay in the payments on amounts under HMSA for the financial year 2024-25 and 2025-26 on account of the continued business relation. Consequently, the Company has not recognised interest on the delayed payment of the service fees/technology renewal fund during the year ended March 31, 2025 and March 31, 2026.
- Also refer note 9(a), 9(b) and 21.
- All transactions with these related parties are priced on an arm's length basis and all financial assets and liabilities are to be settled within credit period from the reporting date. None of the balances are secured.
- Amount shown is inclusive of Goods and Services Tax (GST) payable under reverse charge mechanism.
- Birdie & Birdie Realtors Private Limited, Fortis Cancer Care Limited ('FCCL'), Fortis Health Management (East) Limited and Fortis Emergency Services Limited -wholly owned subsidiaries of FHsL, have been merged with FHsL w.e.f April 01, 2022. (Refer note 29)

Notes Forming Part of the Standalone Financial Statements

7) Leases

(a) As a lessee

The Company leases many assets including Buildings and Medical equipment. Information about leases for which the Company is a lessee is presented below.

(₹ in Lacs)

Right-of-use assets	Buildings	Medical Equipment	Total
Gross carrying amount			
As at April 01, 2024	59,114.96	1,555.82	60,670.78
Additions	-	-	-
As at March 31, 2025	59,114.96	1,555.82	60,670.78
Additions	-	-	-
De-recognition	(11,543.54)	-	(11,543.54)
As at March 31, 2026	47,571.42	1,555.82	49,127.24
Accumulated amortization			
As at April 01, 2024	35,417.40	367.34	35,784.74
Charge for the year	7,026.73	259.30	7,286.03
As at March 31, 2025	42,444.13	626.64	43,070.77
Charge for the year	5,935.45	259.30	6,194.75
De-recognition	(6,856.74)	-	(6,856.74)
As at March 31, 2026	41,522.84	885.94	42,408.78
Carrying value			
As at March 31, 2025	16,670.83	929.18	17,600.01
As at March 31, 2026	6,048.58	669.88	6,718.46

(₹ in Lacs)

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	10,451.90	12,201.84
One to five years	1,110.47	18,256.19
More than five years	-	47.52
Total undiscounted lease liabilities	11,562.37	30,505.55

(₹ in Lacs)

Lease liabilities included in the Balance Sheet (discounted)	As at March 31, 2026	As at March 31, 2025
Current	9,671.33	9,723.00
Non-current	977.69	16,271.15

(₹ in Lacs)

Amounts recognised in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	1,794.02	3,467.54
Variable lease payments not included in the measurement of lease liabilities	5,577.99	10,519.82
Expenses relating to short-term leases	577.70	505.94

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Amounts recognised in Statement of Cash Flow	As at March 31, 2026	As at March 31, 2025
Cash outflow for leases	8,440.55	4,794.99
Interest on lease liabilities (included in finance cost paid)	1,794.02	3,467.54
Total cash outflow for leases	10,234.57	8,262.53

Variable lease payment based on sales

Some leases of clinical establishments (Building and Medical equipment) contain variable lease payments that are based on sales that the Company makes at the respective hospital. Variable rental payments are as follows:

(₹ in Lacs)

Particulars	Variable payments		Estimated annual impact on rent of a 1% increase in sales	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease with lease payment based on sales	5,577.99	10,519.82	55.78	105.20

(b) As a lessor
Assets given on operating lease:

The Company had sub-leased some portion of hospital premises, carrying value of which is included in buildings (refer note 7(a) and 5(i)(a)). In all the cases, either of the parties had option to terminate the agreements at any time during the lease term. The total lease income in respect of the above leases recognized in the Statement of Profit and Loss for the year are Rupees 178.99 lacs (March 31, 2025 Rupees 11.20 lacs).

The Company has also leased out certain property, plant and equipment on operating lease to a trust managing hospital operations. The lease term is renewable at the option of the lessor. The total lease payment received in respect of such leases recognized in the statement of profit and loss for the year are Rupees 511.23 lacs (March 31, 2025 Rupees 514.00 lacs).

The details of the capital assets given on operating lease are as under:

(₹ in Lacs)

	Plant and machinery	Medical equipment	Furniture and fittings	Computers	Office equipment	Total
As at March 31, 2026						
Cost or deemed cost	61.51	3,471.31	118.52	7.31	2.05	3,660.70
Accumulated Depreciation	61.51	3,017.47	118.52	7.31	2.05	3,206.86
Carrying Value	-	453.84	-	-	-	453.84

(₹ in Lacs)

	Plant and machinery	Medical equipment	Furniture and fittings	Computers	Office equipment	Total
As at March 31, 2025						
Cost or deemed cost	61.51	3,471.31	118.52	7.31	2.05	3,660.70
Accumulated Depreciation	61.51	2,898.91	118.52	7.31	2.05	3,088.30
Carrying Value	-	572.40	-	-	-	572.40

There are no future minimum lease payments receivable under the non-cancellable operating leases

Notes Forming Part of the Standalone Financial Statements

8) Borrowings

(i) Secured Loans

(₹ in Lacs)

Particulars	Note	March 31, 2026			March 31, 2025		
		Non-Current	Current	Total	Non-Current	Current	Total
Bank overdraft-HSBC	(a)(i)	-	-	-	-	587.24	587.24
Term Loan from Bank – HSBC	(b)(i)	-	-	-	18,639.66	80.00	18,719.66
Vehicle Loan from Axis Bank Limited	(c)(i)	89.27	28.94	118.21	-	-	-
Vehicle Loan from ICICI Bank Limited	(c)(ii)	119.40	85.68	205.08	179.17	90.60	269.77
Non Convertible Debentures ("NCD")	(d)	-	-	-	155,000.00	-	155,000.00
Total		208.67	114.62	323.29	173,818.83	757.84	174,576.67

Unsecured Loans

i) From Bank and Debentureholders

(₹ in Lacs)

Particulars	Note	March 31, 2026			March 31, 2025		
		Non-Current	Current	Total	Non-Current	Current	Total
Bank overdraft – HSBC	(a)(i)	-	941.49	941.49	-	-	-
Bank overdraft – Axis Bank Ltd	(a)(ii)	-	25.01	25.01	-	-	-
Term Loan from Bank – HSBC	(b)(i)	9,685.32	1,680.00	11,365.32	-	-	-
Term Loan from Bank – Mizuho	(b)(ii)	10,910.01	2,052.63	12,962.64	-	-	-
Non-Convertible Debentures ("NCD")	(d)	131,750.00	23,250.00	155,000.00	-	-	-
Total		152,345.33	27,949.13	180,294.46	-	-	-

Notes:

- Term Loans carry an interest rate from 6.79 % p.a. to 7.52% p.a. (previous year 8.85% p.a. to 8.95%)
 - Vehicle Loans carry an interest rate from 7.80% p.a. to 9.15% p.a. (previous year 7.80% p.a. to 9.15%)
 - Overdraft / Working Capital Demand Loans carry an interest rate from 7.50% p.a. to 8.90% p.a. (previous year 8.40% p.a. to 8.50%).
- (a)(i) In the previous year, the overdraft facility from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") was secured against first pari passu charge over moveable fixed assets of the Company both present and future except the machinery, vehicles specifically financed by other banks / financial institutions and first pari-passu charge on the current assets of the Company both present and future. During the current year, the facility has become unsecured.
- As on March 31, 2026, the outstanding balance of overdraft is Rupees 941.49 lacs. (Balance outstanding as at March 31, 2025 was Rupees 587.24 lacs).
- (a) (ii) During the year, the Company has drawn the unsecured overdraft facility from Axis Bank Limited. As on March 31, 2026, the outstanding balance of overdraft is Rupees 25.01 lacs. (Balance outstanding as at March 31, 2025 was Rupees nil).
- (b) (i) In the previous year, the term loan facilities from HSBC was secured against the first pari-passu charge on moveable fixed and current assets of the Company except machineries and vehicles specifically financed by other banks / financial institutions and exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (situated at Noida and Faridabad), Fortis Hospotel Limited (FHTL) (Situated at Gurugram), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year, the term loan facilities has become unsecured and out of total term loan facility, Rupees 260 lacs (previous year Rupees

Notes Forming Part of the Standalone Financial Statements

340 lacs) is repayable in equal quarterly installments till June 2029 and Rupees 11,105.32 (previous year Rupees 18,379.66 lacs) is repayable in equal quarterly installments till August 2029.

As on March 31, 2026, the outstanding balance of term loans are Rupees 11,365.32 lacs (Balance outstanding as on March 31, 2025 was Rupees 18,719.66 lacs).

- (b) (ii) During the current year, the Company has availed unsecured Term loan facilities from Mizuho Bank, Ltd ("Mizuho") Further the facility is repayable in equal quarterly installment starting from July 2026 till January 2031.

As on March 31, 2026, the outstanding balance of term loans are Rupees 12,962.64 lacs (Balance outstanding as on March 31, 2025 was Rupees nil).

- (c) (i) During the year the Company has availed vehicle loan from Axis Bank Limited. The loans are repayable in structured monthly instalments and secured against hypothecation of the specific vehicle purchased. As on March 31, 2026, the outstanding balance of vehicle loan is Rupees 118.21 lacs. (Balance outstanding as at March 31, 2025 was Rupees nil).

- (c)(ii) The Company had availed vehicle loan from ICICI Bank Limited. The loans are repayable in structured monthly instalments and secured against hypothecation of the specific vehicle purchased. As on March 31, 2026, the outstanding balance of vehicle loan is Rupees 205.08 lacs. (Balance outstanding as at March 31, 2025 was Rupees 269.77 lacs).

- (d) During the previous year, the Company had issued 1,55,000 NCDs issued to foreign portfolio investors and other categories of investors eligible under applicable law of Rupees 1,00,000 each. The NCDs were secured by a pledge over equity shares held by the Company in Agilus Diagnostics Limited providing a security cover of 1.33 times of the outstanding Debentures.

During the current year, NCDs have become unsecured. The NCDs carry an interest rate of 12 months implied modified MIFOR + Fixed Spread of 150 bps (previous year: modified MIFOR + Fixed Spread of 192 bps) and are redeemable in 4 non-equal annual instalments (including interest) starting from December 2026 to December 2029.

ii) Loans from subsidiary companies

(₹ in Lacs)

Particulars	Note	March 31, 2026		March 31, 2025	
		Non-Current	Current	Non-Current	Current
Stellant Capital Advisory Services Private Limited	(a)	3,116.43	-	-	3,282.03
Fortis Health Management Limited	(b)	500.00	-	-	-
Agilus Diagnostics Limited	(c)	9,900.00	-	-	-
DDRC Agilus Pathlab Limited	(d)	3,000.00	-	-	-
Total		16,516.43			3,282.03

- (a) During earlier years, the Company had availed unsecured loan from its subsidiary company, Stellant Capital Advisory Services Private Limited, of Rupees 4,265 Lacs with rate of interest of 8.21% p.a. (previous year 9.05% p.a.) which is repayable on or before March 31, 2029 (previous year: March 31, 2026).

During the current year, the Company has repaid an amount of Rupees 165.60 lacs (previous year Rupees 71.00 lacs). The outstanding balance of the loan as at March 31, 2026 is Rupees 3,116.43 lacs. (As at March 31, 2025 Rupees 3,282.03 lacs).

- (b) During the year, the Company has availed unsecured loan from its subsidiary company, Fortis Health Management Limited of Rupees 500.00 lacs with rate of interest 7.10% p.a. which is repayable on or before March 17, 2031. The outstanding balance of unsecured loan as at March 31, 2026 is Rupees 500.00 lacs. (As at March 31, 2025 nil).

- (c) During the year, the Company has availed unsecured loan from its subsidiary company, Agilus Diagnostics Limited of Rupees 9,900.00 lacs with rate of interest 7.15% p.a. which is repayable on or before August 24, 2030. The outstanding balance of unsecured loan as at March 31, 2026 is Rupees 9,900.00 lacs. (As at March 31, 2025 nil).

Notes Forming Part of the Standalone Financial Statements

- (d) During the year, the Company has availed unsecured loan from its subsidiary company, DDRC Agilus Pathlab Limited of Rupees 3,000.00 lacs with rate of interest 7.15% p.a. which is repayable on or before August 21, 2030. The outstanding balance of unsecured loan as at March 31, 2026 is Rupees 3,000.00 lacs. (As at March 31, 2025 nil).
- (iii) The Company has filed necessary statements with banks or financial institutions which are in agreement with the books of accounts.
- (iv) The Company has used the borrowings/debentures from banks, financial institutions and other lenders for the specific purpose for which it was taken.

9) Commitments:

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account		
- Property plant and equipment (refer note 33)	12,967.85	2,601.94
- Intangible Assets (refer note 20)	40.48	15,028.68
[net of capital advances of Rupees 53.50 lacs (as at March 31, 2025 Rupees 5,148.17 lacs)].		

- a. Going concern support in form of funding and operational support letters issued by the Company in favour of Adayu Mindfulness Limited, Fortis C-Doc Healthcare Limited, FGHML, FAHPL and HEPL.
- b. As part of Sponsor Agreement entered between The Trustee-Manager of RHT Health Trust (formerly known as Religare Health Trust), Fortis Global Healthcare Infrastructure Pte. Limited and Hospital Service Companies (collectively for International Hospital Limited, Fortis Hospotel Limited, Escorts Heart and Super Specialty Hospitals Limited and Fortis Health Management Limited) (collectively referred as 'Indemnified parties') with the Company, the Company has undertaken to indemnify ("Tax Indemnity") each of the Hospital Services Companies and their respective directors, officers, employees and agents (the "Investing Parties") against tax liabilities (including interest and penalties levied in accordance with the Income tax Act and any cost in relation thereto) which these Investing Parties may incur due to the non-allowance of interest on Compulsorily Convertible Debentures (CCDs) or Optionally Convertible Debentures (OCDs) in the hands of the Hospital service Companies. Accordingly, Company has accrued Rupees 205.03 lacs (as at March 31, 2025 Rupees 205.03 lacs) as provision for contingency.
- c. The Company does not have any long-term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.
- d. These were no amount which were required to be transferred to be the investor education and protection fund by the Company.
- 10)** Certain non-controlling shareholders of Agilus Diagnostics Limited had the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus Diagnostics Limited. During the previous year these non-controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non-controlling shareholders for an estimated amount aggregating to Rupees. 177,773.83 Lacs. The Company also received approval from the Competition Commission of India for this acquisition and acquired 24,718,275 equity shares in Agilus Diagnostics Limited from non-controlling shareholders during the previous year.
- The funding of the acquisition was done through issuance of redeemable Non-Convertible Debentures aggregating up to Rupees 155,000 lacs (NCDs) and remaining amount through internal accruals.

11) Contingent liabilities to the extent not provided for:

- A. Claims against the Company, disputed by the Company, not acknowledged as debt (In addition, refer claims assessed as contingent liability described in Note 20, 21 and 22 below):**

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Income tax	8,498.18	6,486.48
Medical related	5,362.40	5,558.76
VAT	3,621.17	3,621.17
Service Tax and GST	4,137.69	4,470.64
Others	181.00	175.00
Grand Total	21,800.44	20,312.05

On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. The Company has been legally advised not to consider that there is any probable obligations for periods prior to date of aforesaid judgment.

Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/or regulatory inspections, inquiries, assessments and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Company believes that none of the above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

B. Claims not assessed as contingent liability and not provided for, unless otherwise stated:

A Civil Suit filed by a Party ("Plaintiff") before the District Court, Delhi in February 2018 against various entities including the Company (together "the defendants") has been dismissed due to non-prosecution on November 24, 2023. It was filed against the Company/ its diagnostic subsidiary & other entities seeking declaration that it has implied ownership of brands "Fortis", "SRL" and "La-Femme" and for restraining the defendants from alienating, encumbering, taking adverse action w.r.t. the same. Further, in the year 2018, the Company had received four notices from the abovenamed Plaintiff claiming (i) Rupees 1,800.00 lacs as per notices dated May 30, 2018 and June 1, 2018 (ii) Rupees 21,582.00 lacs as per notice dated June 4, 2018; and (iii) Rupees 1,962.00 lacs as per notice dated June 4, 2018. All these notices were responded to by the Company denying any liability whatsoever. The Learned District Court had passed an ex-parte order that any transaction done in favour of a third- party affecting interest of the Plaintiff shall be subject to orders passed in the civil suit. With the dismissal of the suit, the ex-parte order stands vacated. Also refer note 20.

A Third Party who had applied for being substituted in place of the Plaintiff, had approached the Hon'ble Delhi High Court for seeking certain interim reliefs against the Company under the provisions of The Arbitration and Conciliation Act, 1996 and had also filed a claim for damages and injunctive reliefs against the Company before International Chamber of Commerce (ICC). The Company had invited the attention of ICC to the aforesaid pending litigations before various Courts and non-maintainability of claim raised by said Third party. Proceedings before Delhi High Court were withdrawn by Third Party on February 24, 2020. Further, arbitration before ICC had also been withdrawn by Third Party on February 23, 2020 and the same was closed by ICC on February 28, 2020. The Company filed an application for perjury against the Third Party and other entities which is pending before the Delhi High Court. During the year ended March 31, 2022, signatories of Third Party to the Term Sheet dated December 6, 2017 ('Term Sheet') had also filed a duly affirmed affidavit before Delhi High Court stating that Term Sheet was neither signed on behalf of the Company before them nor did it ever come in force.

During the year ended March 31, 2022, another Party, claiming to be an assignee of the above named Third Party filed a case against 28 named defendants, including the Company and its ultimate parent Company IHH, and 21

Notes Forming Part of the Standalone Financial Statements

non-party defendants, including the Company in the United States District Court, District of New Jersey, USA. Notice of the case was never served on the Company under the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters. In December 2021, a notice of this case was served to IHH which was subsequently disclosed by it to Bursa Stock Exchange, Malaysia. Company learnt that the case had been filed for alleged violation of, inter-alia, the U.S. Racketeer, Influenced and Corrupt Organizations Act, copyright infringement, tortious interference with contracts, etc. and Party had claimed damages in excess of USD 6.5 billion against all the defendants. Company also made disclosure about this case to stock exchange. Vide order dated September 7, 2022, case has been dismissed by United States District Court, New Jersey on grounds of forum non convenience. During the year ended March 31, 2023 another Party, claiming to be an assignee of the Third Party initiated arbitration proceedings wherein an ex-parte Interim Award was passed which was subsequently terminated by the Learned Arbitrator. Neither any notice nor any statement of claim has been received by the Company of the arbitration proceedings. Company will seek legal advice and pray for dismissal of this arbitration proceedings, as and when served. The Company filed a Civil Suit against the said third party and others inter alia challenging their locus and seeking permanent injunction against their actions before the Hon'ble High Court of Delhi. Vide order dated December 19, 2025 Hon'ble High Court of Delhi has passed a decree of permanent injunction against the defendants as prayed for by the Company and disposed of the Civil Suit.

Separately, the Third Party had also alleged rights to invest in the Company. It had also alleged failure on part of the Company to abide by the aforementioned Term Sheet and has claimed ownership over the brands as well.

Allegations made by the Third party have been duly responded to by the Company denying (i) execution of any binding agreement with the Party and (ii) liability of any kind whatsoever.

Based on external legal advice, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment is required in the financial statements with respect to these claims.

12) Employee Benefits Plan:

Defined Contribution Plan

The Company's contribution towards its Provident Fund Scheme and Employee State Insurance Scheme are defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund.

The Company recognised Rupees 1,047.13 lacs (Previous year Rupees 846.16 lacs) for Provident Fund, Employee State Insurance and Labour Welfare Fund contribution in the Statement of Profit and Loss. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more (one year for fixed term employee) of service gets a gratuity on departure at 15 days salary (last drawn eligible wages) for each completed year of service. Vesting occurs upon completion of 5 years of service for regular employees and 1 year for fixed term employees. The gratuity is unfunded.

The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Movement in Net Liability		
Present value of obligation at the beginning of the year	2,769.05	2,290.06
Current service cost	392.32	266.20
Interest cost	205.60	155.82
Past Service cost	784.67	-

Notes Forming Part of the Standalone Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in OCI	14.86	193.87
Obligation transferred (to) / from (net)	176.56	(9.14)
Benefits paid	(151.36)	(127.51)
Present value of obligations at the end of the year	4,191.70	2,769.30

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	4,191.70	2,769.30
(b) Assets	-	-
(c) Net liability recognised in the Balance Sheet	4,191.70	2,769.30
Current Liability	348.33	488.98
Non-Current Liability	3,843.37	2,280.32

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ii. Expense recognised in Statement of Profit and Loss is as follows:		
Amount recognised in employee benefit expense/ exceptional item		
Service cost	392.32	266.20
Past Service Cost	784.67	-
Total	1,176.99	266.20
Amount recognised in finance cost		
Interest cost	. 205.60	. 155.82
Total	205.60	155.82
Total Amount charged to Statement to Profit and Loss	1,382.59	422.02
iii. Expense recognised in Statement of Other comprehensive income is as follows:		
Net actuarial loss due to experience adjustment recognised during the year	76.98	(89.38)
Net actuarial loss due to assumptions changes recognised during the year	(62.12)	(104.49)
Total	14.86	(193.87)

The Principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan are shown below

(₹ in Lacs)

Principal Actuarial assumptions for gratuity and compensated absences	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	6.75%	6.50%
Expected salary increase rate (p.a.)	7.50%	7.50%

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Principal Actuarial assumptions for gratuity and compensated absences	As at March 31, 2026	As at March 31, 2025
Withdrawal rate		
Age up to 30 years	18%	18%
Age from 31 to 44 years	6%	6%
Age above 44 years	2%	2%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

- Weighted average duration of defined benefit obligation is 9 years (Previous year: 9 years).
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined by the actuarial based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lacs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.50%	(159.67)	171.49	(104.55)	112.65
Change in salary escalation rate by 1%	350.05	(309.42)	229.75	(201.82)
Change in withdrawal rate by 5%	(107.18)	111.20	(85.34)	88.37

Expected benefit payments for the future years:

(₹ in Lacs)

Year ended March 31, 2027	Year ended March 31, 2028	Year ended March 31, 2029	Year ended March 31, 2030	Year ended March 31, 2031	Year ended March 31, 2032 to year ended March 31, 2036
353.13	217.80	695.25	454.06	597.71	2,954.71

13) Financial Instruments**i) Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 5(xv), and 8(i) and 8(ii) offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Amongst other things, the Company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings.

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	211,241.71	207,541.61
Less: Cash and cash equivalents [Refer note 5(xii)(a)]	(389.23)	(4,896.09)
Net debt	210,852.48	202,645.52
Total equity	922,874.16	9,07,400.26
Net debt to equity ratio	22.85%	22.33%

*Debt is defined as non-current and current borrowings (including lease liabilities, interest accrued on borrowings and excluding derivative and financial guarantee contracts).

(ii) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyze exposure by magnitude of risk. The Company has limited exposure from the international market as the Company's operations are in India. However, the Company has limited exposure towards foreign currency risk as it earns up to 7%-8% of its revenue from foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any significant derivative contracts to hedge the exposure.

Market risks

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lacs)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency in lacs	Equivalent Rupees in lacs	Foreign Currency in lacs	Equivalent Rupees in lacs
Trade payables	USD	0.04	3.70	0.27	22.87
Trade payables	EUR	-	-	0.10	9.23
Trade receivables	USD	0.57	53.35	0.19	15.91
Cash in hand	USD	0.17	15.62	0.10	8.74

Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EUR currency.

The following table details the company's sensitivity to a 5% increase and decrease in the Rupees against USD and EUR. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. This analysis assumes that all other variables in particular interest rates, remain constant. A positive number below indicates an increase

Notes Forming Part of the Standalone Financial Statements

in profit / decrease in loss or equity where the Rupees strengthens 5% against USD/EUR. For a 5% weakening of the Rupees against USD/EUR, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ in Lacs)

If increase by 5%	Currency Impact USD		Currency Impact EUR	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Impact on profit or loss for the year	3.26	(0.09)	-	0.46
Impact on total equity	2.44	(0.07)	-	0.35

(₹ in Lacs)

If decrease by 5%	Currency Impact USD		Currency Impact EUR	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Impact on profit or loss for the year	(3.26)	0.09	-	(0.46)
Impact on total equity	(2.44)	0.07	-	(0.35)

Foreign exchange derivatives financial instruments

The Company uses derivative for hedging financial risks that arise from its commercial business activities. The group's Corporate Treasury team manages its foreign currency risk by hedging key transactions that are expected to occur within 12 months for hedges of forecasted purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting periods:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency(In lacs)		Up to 12 months Nominal Amount (Rs. In lacs)		More than 12 months Nominal Amount (Rs. In lacs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD/INR Buy forward	-	1	-	52.95	-	53.37	-	-

b) Interest rate risk management

The interest rate on the Company's borrowings are based on market rates and exposes the Company to interest rate risk. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)		
If increase by 50 basis point		Interest impact
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact on profit or loss for the year	(901.47)	(871.53)
Impact on total equity	(674.59)	(652.19)
(₹ in Lacs)		
If decrease by 50 basis point		Interest impact
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact on profit or loss for the year	901.47	871.53
Impact on total equity	674.59	652.19

c) Other price risks

The Company's investment is in group companies and are held for strategic purposes rather than for trading purposes.

d) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

The Company does not have any significant concentration of exposures to specific markets.

Refer note 5(v) of the standalone financial statements for carrying amount and maximum credit risk exposure for trade receivables.

Expected credit loss on financial assets other than trade receivables:

Company carries other financial assets such as balances with banks, advances, security deposits, loans to body corporates and interest accrued on such loans etc. Company monitors the credit exposure on these financial assets on a case-to-case basis. Loans to subsidiaries are assessed for credit risk based on the underlying valuation of the entity and their ability to repay within the contractual repayment terms. Company creates loss allowance wherever there is an indication that credit risk has increased significantly. Other the credit impaired financial assets as mentioned below, based on historical experience, the Company does not expect any significant risk of default.

The Company does not have any significant concentration of exposures to specific markets.

Reconciliation of loss allowance measured at life-time expected credit losses for credit impaired financial assets other than trade receivables:

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	5,366.32	4,693.53
(Gain)/ Loss allowance recognized	(411.66)	672.79
Balance at the end of the year	4,954.66	5,366.32

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as disclosed in note 5(xii)(a). The cash and cash equivalents and other bank balances are held with banks, which have high credit ratings assigned by credit-rating agencies.

Notes Forming Part of the Standalone Financial Statements

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

e) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's secured bank loans are subject to covenants. A future breach of any of these covenants may require the group to repay the related loan earlier than indicated in the table below

Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

As at March 31, 2026:

(₹ in Lacs)

Particulars	Sanctioned limit	Undrawn limit
HSBC (term loan)	24,715.00	-
Mizuho (term loan)	13,000.00	-
HSBC (overdraft facility)	4,600.00	3,658.51
DBS Bank (overdraft facility)	200.00	200.00
Axis Bank Limited (Working Capital / overdraft facility)	2,000.00	1,974.99
IDBI Bank Limited (overdraft facility)	2,500.00	2,500.00
Mizuho (overdraft facility)	1,000.00	1,000.00

As at March 31, 2025:

(₹ in Lacs)

Particulars	Sanctioned limit	Undrawn limit
HSBC (term loan)	24,715.00	6,000.00
HSBC (overdraft facility)	4,600.00	4,012.76
DBS Bank (overdraft facility)	200.00	200.00
Axis Bank Limited (Working Capital / overdraft facility)	2,000.00	2,000.00
IDBI Bank Limited (overdraft facility)	2,500.00	2,500.00

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lacs)

Particulars	Within 1 year	1-2 year	More than 2 years	Total	Carrying amount
As at March 31, 2026					
Lease liabilities	10,451.90	450.95	659.52	11,562.37	10,649.02

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	Within 1 year	1-2 year	More than 2 years	Total	Carrying amount
Term loan	5,465.35	5,823.25	17,698.72	28,987.32	24,651.26
Non-Convertible Debentures ("NCDs")	35,328.78	41,029.68	110,788.32	187,146.78	155,000.00
Bank Overdraft	966.50	-	-	966.50	966.50
Trade payables	47,792.15	-	-	47,792.15	47,792.15
Security Deposit	25.17	-	-	25.17	25.17
Interest accrued and not due on borrowings	3,244.20	-	-	3,244.20	3,244.20
Interest accrued and due on borrowings	214.31	-	-	214.31	214.31
Capital creditors	2,473.74	-	-	2,473.74	2,473.74
Technology renewal fund	84.00	-	-	84.00	84.00
Unpaid equity dividend	48.10	-	-	48.10	48.10
Employee payable	2,631.26	-	-	2,631.26	2,631.26
Loans from subsidiary companies	16,516.43	-	-	16,516.43	16,516.43
Other liabilities	591.33	-	-	591.33	591.33
Total	125,833.22	47,303.88	129,146.56	302,283.66	264,887.47

(₹ in Lacs)

Particulars	Within 1 year	1-2 year	More than 2 years	Total	Carrying amount
As at March 31, 2025					
Lease liabilities	12,201.84	12,559.25	5,744.46	30,505.55	25,994.15
Term loan	1,858.23	6,867.81	14,925.97	23,652.01	18,989.43
Non-Convertible Debentures ("NCDs")	13,793.45	36,470.93	153,715.60	203,979.98	155,000.00
Bank Overdraft	587.24	-	-	587.24	587.24
Trade payables	66,950.97	-	-	66,950.97	66,950.97
Security Deposit	6.56	-	-	6.56	6.56
Interest accrued and not due on borrowings	3,651.89	-	-	3,651.89	3,651.89
Interest accrued and due on borrowings	36.87	-	-	36.87	36.87
Capital creditors	5,588.21	-	-	5,588.21	5,588.21
Technology renewal fund	143.20	-	-	143.20	143.20
Loans from subsidiary companies	3,282.03	-	-	3,282.03	3,282.03
Employee payable	2,783.75	-	-	2,783.75	2,783.75
Unpaid equity dividend	43.71	-	-	43.71	43.71
Other liabilities	718.83	-	-	718.83	718.83
Total	111,646.78	55,897.99	174,386.03	341,930.80	283,776.84

Notes Forming Part of the Standalone Financial Statements

The Company has bank loans that contains financial covenants. A future breach of financial covenants may require the Company to repay the loans earlier than indicated in the above table. Borrowings from HSBC and Mizuho will become repayable on demand if the Company's net external debt to EBITDA ratio exceeds 4 times. Both net external debt (Gross external debt from banks / financial institutions less unencumbered cash) and EBITDA shall be calculated on consolidated basis of the group. The net external debt will also exclude lease liabilities. Under the agreements, the covenants are monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreements.

The NCDs shall become immediately due for redemption if the group's financial covenants as mentioned above are not met or in case the Company incurs any financial indebtedness other than the permitted indebtedness as per debenture trust deed.

14) Fair value measurement**Financial assets measured at amortised cost****March 31, 2026**

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial assets				
Investment in non-convertible bonds/preference shares of subsidiaries	(b)	-	46,481.34	46,481.34
Loans (Non-current)	(b)	-	4,780.82	4,780.82
Other financial assets (Non-current)	(b)	-	163.37	163.37
Trade receivables	(a)	-	23,981.00	23,981.00
Cash and cash equivalents	(a)	-	389.23	389.23
Bank balances other than cash and cash equivalents	(a)	-	54.47	54.47
Other financial assets (current)	(a)	-	6,001.93	6,001.93
Total		-	81,851.96	81,851.96

(₹ in Lacs)

Particulars	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial Liabilities				
Borrowings (Non-current)	(c)	-	169,070.44	169,070.44
Borrowings (current)	(c)	-	28,063.75	28,063.75
Lease liabilities (Non-current)	(d)	-	977.69	977.69
Lease liabilities (current)	(d)	-	9,671.33	9,671.33
Trade payables (current)	(a)	-	47,792.15	47,792.15
Other financial liabilities (current)	(a)	-	9,312.11	9,312.11
Total		-	264,887.47	264,887.47

Notes Forming Part of the Standalone Financial Statements

March 31, 2025

(₹ in Lacs)

Particulars	Note	Carrying value*		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial assets				
Investment in non-convertible bonds/preference shares of subsidiaries	(b)	-	46,481.34	46,481.34
Loans (Non-current)	(b)	-	1,669.20	1,669.20
Loans (Current)	(a)	-	8,623.29	8,623.29
Other financial assets (Non-current)	(b)	-	87.84	87.84
Trade receivables	(a)	-	18,131.98	18,131.98
Cash and cash equivalents	(a)	-	4,896.09	4,896.09
Bank balances other than cash and cash equivalents	(a)	-	49.08	49.08
Other financial assets (current)	(a)	-	4,827.98	4,827.98
Derivative assets (current)	(e)	0.42	-	0.42
Total		0.42	84,766.80	84,767.22

(₹ in Lacs)

Particulars	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial Liabilities				
Borrowings (Non-current)	(c)	-	173,818.83	173,818.83
Borrowings (current)	(c)	-	4,039.87	4,039.87
Lease liabilities (Non-current)	(d)	-	16,271.15	16,271.15
Lease liabilities (current)	(d)	-	9,723.00	9,723.00
Trade payables (current)	(a)	-	66,950.97	66,950.97
Other financial liabilities (current)	(a)	-	12,973.02	12,973.02
Total		-	283,776.84	283,776.84

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

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- Fair value measurement of lease liabilities is not required.
- The fair value is based on mark to market value as provided by the issuing banks.

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

Notes Forming Part of the Standalone Financial Statements

*excludes investment in subsidiaries of Rupees 960,668.12 lacs (Previous year Rupees 971,343.89 lacs) which are shown at carrying value (net of impairment) in balance sheet as per Ind AS 27 "Separate Financial Statements".

Financial instruments measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15) Exceptional items

- (a) The Company has an investment aggregating to Rupees 15,105.47 lacs in Fortis Healthcare International Limited on which impairment loss of Rupees 8,738.35 lacs had been recognized in the earlier years. The enterprise value of Fortis Healthcare International Limited has been primarily determined based on the value recoverable from FAHPL and its own working capital. Due to changes in fair value of investment in Lanka Hospitals Corporation PLC (considering the market value of shares), during the year ended March 31, 2026, the management has recorded a reversal of impairment loss recognized in earlier years of Rupees 3,698.70 lacs (Impairment loss of Rupees 7,405.12 lacs during the year ended March 31, 2025) towards the amount invested in Fortis Healthcare International Limited.
- (b) The Company has an investment in unsecured 13.5% non-convertible bonds having aggregate carrying value of Rupees 7,172.50 lacs in Hospitalia Eastern Private Limited and accrued interest thereon amounting Rupees 658.00 lacs. Basis the indicators of impairment, in the previous year the management had performed an impairment test for the carrying value of these investments and interest accrued thereon. The recoverable value as determined based on discounted cash flows was lower than the carrying value of these investments and interest accrued thereon, resulting in impairment loss of Rupees 4,109.16 lacs during the year ended March 31, 2025.

The recoverable amount of these investments was based on value-in-use calculations which use discounted cash flow projections. The fair value measurement has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	March 31, 2025 (p.a.)
Discount rate (post tax)	12.26 %
Terminal value growth rate	4.00 %
Compound average net sales growth rate	10.32 %

The discount rate is a post-tax measure estimated based on the historical industry's average weighted-average cost of capital.

Management has identified that a reasonably possible change in the key assumptions could cause a change in the amount of impairment expense. The following table shows the amount by which the impairment loss/ (reversal) would change on change in these assumptions, all other factors remaining constant.

(₹ in Lacs)

Increase/ (decrease) in impairment loss	For the year ended March 31, 2025
Discount rate	
Increase by 1%	12.04
Decrease by 1%	(15.35)
Terminal value growth rate	
Increase by 2%	(22.44)
Decrease by 2%	13.69

Notes Forming Part of the Standalone Financial Statements

During the year, the Company has received an amount of Rupees 448.57 lacs against the accrued interest and the management recorded it as reversal of impairment loss recognized in earlier years.

- (c) 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 1,035.72 lacs has been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the standalone financial statements for the period 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.

16) Segment information

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

Sales by market- Revenue from external customers by location of customers

The following table shows the distribution of the Company's revenues by geographical market:

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	179,249.50	144,588.57
Outside India	-	-
Total	179,249.50	144,588.57

Carrying value of non-current assets- by location of assets

The following table shows the carrying amount of non-current assets other than financial instruments and deferred tax assets by geographical area in which the assets are located:

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	154,041.83	139,521.29
Outside India	-	-
Total	154,041.83	139,521.29

Major customer

The Company does not derive revenue from any customer which would amount to 10 per cent or more of the Company's revenue.

17) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The Ministry of Micro and Small Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro enterprises and the small enterprises should mention in their correspondences with their customers the Entrepreneur Memorandum Number as allocated after filing of the memorandum. Accordingly, the below information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
-Principal amount due to micro and small enterprises*	1,850.48	1,780.75
-Interest due on above	-	30.79
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,324.10	7,809.83
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	30.79	30.79
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	30.79	30.79

*Note: Including payable Rupees 251.43 lacs for the year ended March 31, 2026 (As at March 31, 2025 Rupees 238.20 lacs) to micro enterprises and small enterprises included in other financial liabilities [refer note 5(xvi)]

18) Details of loans given to subsidiaries and associates and firms/ companies in which directors are interested

(₹ in Lacs)

	Fortis Hospitals Limited	Adayu Mindfulness Limited	Escorts Heart Institute and Research Center Limited	Hospitalia Eastern Private Limited	Artistry Properties Private Limited	Fortis Health Staff Limited	Total
March 31, 2026							
Amount (gross)	-	484.23	2,552.61	-	1,832.51	-	4,869.35
Provision for loan	-	(88.73)	-	-	-	-	(88.73)
Amount (net)	-	395.50	2,552.61	-	1,832.51	-	4,780.62
Maximum Amount Outstanding	-	499.23	8,202.79	250.00	1,832.51	5.00	
March 31, 2025							
Amount (gross)	-	254.23	8,202.79	250.00	1,669.20	5.00	10,381.22
Provision for loan	-	(88.73)	-	-	-	-	(88.73)
Amount (net)	-	165.50	8,202.79	250.00	1,669.20	5.00	10,292.49
Maximum Amount Outstanding	7,141.66	254.23	8,702.79	250.00	1,669.20	5.00	

The loans have been given to the subsidiaries to acquire property, plant and equipment or meet the working capital requirements of these companies. The particulars of loans given as required to be disclosed by Section 186 (4) of Companies Act 2013 are as below:

Notes Forming Part of the Standalone Financial Statements

(₹ in Lacs)

Name of the Party	Rate of Interest (p.a.)		Due date		Secured / unsecured	As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025			
Escorts Heart Institute and Research Center Limited	8.21%	9.05%	31-Mar-29	31-Mar-26	Unsecured	2,552.61	8,202.79
Hospitalia Eastern Private Limited	-	9.05%	-	31-Mar-26	Unsecured	-	250.00
Fortis Health staff Limited	-	9.05%	-	31-Mar-26	Unsecured	-	5.00
Artistry Properties Private Limited	8.21%	9.05%	07-Nov-28	07-Nov-28	Unsecured	1,832.51	1,669.20
Adayu Mindfulness Limited	8.21%	9.05%	31-Mar-29	31-Mar-26	Unsecured	395.70	165.50
Total						4,780.82	10,292.49

Note: The above does not include loans given to body corporates which have been fully provided for in earlier years. Also refer note 5(vi)

19) Corporate social responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenses, as certified by Management, are as follows:

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
(i) Amount required to be spent by the Company during the year and approved by the board of director	289.90	147.01
(ii) Amount of expenditure incurred,		
(Includes administrative expenses of Rupees 12.37 lacs (previous year – Nil)),	289.90	147.01
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	-	-
(vi) Nature of CSR activities undertaken by the Company	Donation to Indian Cancer Society Rupees 50.53 lacs , Sattva Media and Consulting Pvt Ltd Rupees 4.37 lacs, Foundation for Excellence India Trust Rupees 25.00 lacs, Amass Skill Ventures Pvt Ltd Rupees 8.00 lacs and stipend to National Apprenticeship Promotion Scheme (NAPS) trainees of Rupees 202.00 lacs.	Donation to Healthcare Federation of India Rupees 5.00 lacs , Sattva Media and Consulting Pvt Ltd 4.09 lacs and stipend to National Apprenticeship Promotion Scheme (NAPS) trainees of Rupees 137.92 lacs.
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard,	-	-

- 20) 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

Notes Forming Part of the Standalone Financial Statements

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

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

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

NTK had also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

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

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

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

- B) On October 16, 2025, the Company made a Disclosure in respect of the announcement made

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by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Fortis Open Offer and Malar Open Offer. Further, basis announcement made by IHH dated November 11 2025, we have been given to understand that, following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of Fortis and Malar, the Fortis Open Offer and the Malar Open Offer have been completed on 10 November 2025.

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Statesman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating

in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs was deposited by the Company with the Registrar General- Delhi High Court on December 23, 2024. The Joint Registrar also submitted its report to the Hon'ble High Court of Delhi about the auction held. Vide dated March 25, 2025, sale has been confirmed and concluded by Hon'ble High Court of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of 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 favor of the Company in respect of "Fortis" brand and allied trademarks. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Action has 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.

21) Investigation initiated by the erstwhile Audit and Risk Management Committee:

A. Background

- (i) During the year ended March 31 2018, there were reports in the media and enquiries from, inter alia, the stock exchanges received by the Company about certain inter- corporate loans given by a wholly owned subsidiary of the Company. The erstwhile Audit and Risk Management Committee of the Company decided to carry out an independent investigation through an external legal firm on this matter. The terms of reference of the investigation, inter alia, comprised: (i) ICDs amounting to a total of 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

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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

Notes Forming Part of the Standalone Financial Statements

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 (FHS), 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, FHS 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, FHS 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 FHS. (Also refer note 22 on SEBI Order).

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

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

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Plan decided that the payment made to the Company shall stand as Rupees 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 Statements for the year ended March 31, 2018.

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

- (iii) FHsL, a wholly owned subsidiary of the Company, had advanced moneys to an entity towards acquisition of property in Mumbai in financial year 2013-14 which did not 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

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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 Statements of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of Rupees 2,002.39 lacs was made in the Standalone Financial Statements for the year ended March 31, 2018. The Company has filed a complaint against the erstwhile Executive Chairman before EOW on account of both of the above payments and EOW is investigating the matter.

An addendum to the complaint already filed

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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 and 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

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no impact of those matters on the financials.

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

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

Accordingly, the Board has taken necessary actions in consultation with the legal counsels in this regard. The investigations in so far as these issues involving the erstwhile promoters/ erstwhile promoter group companies is concerned are still pending with the regulatory authorities. The

management of the Company also believes that if any action is initiated by regulatory authorities against the Company, the same should not have a significant material impact on the Company as all items which may have financial impact have already been provided for in earlier years. The Company would fully co-operate with the regulatory authorities in this regard.

22) Matters in relation to Regulatory Authorities:

- a. In the above backdrop, during financial year 2017-18 the Company received a communication from the Securities and Exchange Board of India (SEBI), confirming that an investigation has been instituted by SEBI in the matter of the Company. In the said letter, SEBI required the Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of Rupees 47,300 lacs 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

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that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, without the prior permission of SEBI. Erstwhile-promoters were also directed not to associate themselves with the affairs of the Company in any manner whatsoever, till further directions.

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

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

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

expert to SEBI and SFIO on November 10, 2020.

By an order dated November 12, 2020, SEBI revoked its Interim orders read with Confirmatory Order qua Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd. and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Company and FHsL on November 20, 2020. In the SCN-1, it was inter-alia alleged that the consolidated financials of the Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Company and FHsL, were in fact victims of the schemes of the erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the erstwhile Promoters controlled the affairs of Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Company and FHsL. The erstwhile Promoters were responsible for financial misrepresentation and not the Company and FHsL. Post resignation of the erstwhile Promoters in February 2018, the Board of Directors of the Company, solely comprising independent Directors looked after its welfare. The new promoter of the Company (i.e. NTK Venture Pte. Ltd.) assumed control of the Company pursuant to a preferential allotment which was approved by both the Competition Commission of India and SEBI which approved the open offer triggered pursuant to such preferential allotment. Any adverse orders against the Company and FHsL would harm their existing shareholders, employees and creditors. The Company and FHsL have taken substantial legal actions against the erstwhile Promoters and significant steps to recover the diverted amounts. SEBI passed an order dated

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April 19, 2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of INR 39,712 lacs (approx.) along with the interest from erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. SEBI has imposed a penalty of Rupees 100 lacs and Rupees 50 lacs on Company and FHsL respectively. The Company and FHsL filed an appeal against the order dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. On August 25, 2022, SEBI filed its affidavit in reply in the matter. Thereafter, the Company and FHsL filed a rejoinder to SEBI's reply. Appeal is pending adjudication. The Company & FHsL 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.t SCN-2 passed an order dated May 18, 2022 imposing penalty against several erstwhile promoters entities and certain individuals. Based on the aforesaid allegations and actions taken by the Company against the erstwhile promoters and related entities, it had also imposed a penalty of Rs 100 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 has deposited Rupees 50 lacs under protest 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

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SFIO, as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

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

Based on management's analysis, a provision has been made and recognised in the year ended March 31, 2021 for any contingency that may arise from the aforesaid issues. The Company being a parent entity for EHIRCL, FHSL has undertaken that it will reimburse such penalty/fine which shall finally payable by EHIRCL and/or FHSL, if required after exhausting available legal remedies. This is not to be regarded as admission in any manner whatsoever by the Company of any of the violations, as alleged by any of the authorities or otherwise, against it. Further, as per the management and in consultation with external legal counsel it is believed that the likelihood of additional impact, if any, is low and is not expected to be material.

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

On June 02, 2023, Hon'ble High Court of Delhi appointed M/s Konverj - Zeus as valuer for valuation of brand

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

In September 2023, an ex-director of Headway Brands Private Limited (company which was the owner and licensor of the Former Brand) has filed an application dated September 14, 2023 before the Delhi High Court inter alia seeking payment of Rupees 36,200 lacs (approx.) as license fee and interest for use of the Former Brand, and that an inquiry be conducted into the impact of brand transition by Agilus on valuation of the Former Brand. The High Court by its order dated September 25, 2023, while issuing notice on the said application recorded the preliminary objections of Agilus that the application (i) is not maintainable and (ii) Agilus and Agilus Pathlabs are not necessary parties to the said application. Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/ objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj - Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj - Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned-up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand, which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks. Public auction was conducted on June 3, 2025 wherein Agilus emerged as the single and highest bidder by placing a bid of Rupees 800 lacs. Agilus deposited the bid amount of Rupees 800 lacs with Registrar General -

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Delhi High Court. Hon'ble Delhi High Court vide its order dated July 17, 2025 has permitted the Decree Holder to withdraw Rupees 800 lacs 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.

- 24) Corporate Social Responsibility (CSR) activities of the Company and its subsidiaries during earlier years were carried out through Fortis Charitable Foundation (FCF)

(erstwhile promoter entity) with whom dealings have been stopped.

Amounts were paid by the Company and its subsidiaries to FCF for CSR activities. FCF was required to 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.

25) Ratio Analysis and its elements

(₹ in Lacs)

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
1	Current Ratio (in times)	Total current assets	Total current liabilities	0.33	0.39	-15.85%	-
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.23	0.22	0.22%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes excluding exceptional (loss)/gain + Non-cash operating expenses + Finance costs + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.20	2.05	-36.41%	The variance is due to increase in finance cost on NCDs which were taken in the previous year.
4	Return on Equity Ratio (in %)	Profit excluding exceptional (loss)/gain for the year less Preference dividend (if any)	Average total equity	2.18%	1.97%	10.48%	-
5	Inventory turnover Ratio (in times)	Cost of goods sold	Average Inventory	22.93	25.64	-10.58%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivable	8.51	9.24	-7.94%	-
7	Trade Payables Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	0.77	0.65	19.16%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Working capital (i.e. Total current assets less Total current liabilities)	(2.65)	(2.39)	10.96%	-
9	Net Profit Ratio (in %)	Net Profit excluding exceptional (loss)/gain	Revenue from operations (excluding liabilities no longer required written back)	11.12%	12.39%	-10.24%	-

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(₹ in Lacs)

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
10	Return on Capital Employed (in %)	Profit before tax excluding exceptional (loss)/ gain and finance costs	Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities	4.01%	3.08%	30.23%	Due to increase in profitability during the year post acquisition of Mohali assets.
11	Return on investment (%)	Income generated from Invested funds	Average Invested funds	14.26%	16.85%	-15.35%	-

26) Other Statutory Information

- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (vii) The Company has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

(₹ in Lacs)

Name of the Company	Reason for continuous transactions	Nature of transactions	Balance outstanding as at March 31, 2026 [Payable/ (advance)]	Balance outstanding as at March 31, 2025 [Payable/ (advance)]	Transactions in FY 25-26	Transactions in FY 24-25
J.M. Weightronix Private Limited	Business requirement	Purchase of material / services	-	(0.04)	-	0.39
Roche Diagnostics India Private Limited	Business requirement	Purchase of material / services	-	(0.17)	-	(0.17)
Socomec Ups Private Limited	Business requirement	Purchase of material / services	2.45	-	2.45	-

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(₹ in Lacs)

Name of the Company	Reason for continuous transactions	Nature of transactions	Balance outstanding as at March 31, 2026 [Payable/ (advance)]	Balance outstanding as at March 31, 2025 [Payable/ (advance)]	Transactions in FY 25-26	Transactions in FY 24-25
Indo Hair Products Private Limited	Business requirement	Purchase of material / services	3.90	4.55	36.80	36.77
Thermadyne Pvt Ltd	Business requirement	Purchase of material / services	-	-	5.83	-

(viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

27) During the year ended March 31, 2026, the Company has received dividend of Rupees 5,841.12 lacs (Previous year 6,258.34 lacs) from its subsidiary Fortis Hospotel Limited at the rate of Rupees 1.40 per equity share (Previous year 1.50 per equity) and Rupees 1,734.89 lacs (Previous year 764.50 lacs) from its subsidiary Agilus Diagnostics Limited at the rate of Rupees 2.48 per equity share (Previous year Rupees 1.69 per equity share).

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

29) During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer

Care Limited with Fortis Hospitals Limited (FHS) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Company, subject to requisite approval(s). The scheme has been allowed by the Hon'ble National Company Law Tribunal, Delhi bench, vide Order dated January 05, 2026 and the Hon'ble National Company Law Tribunal, Chandigarh bench, vide Orders dated January 15, 2026.

The appointment date of Scheme of arrangement is April 01, 2022 and the Scheme has become effective from March 01, 2026.

30) The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions if applicable. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2026 is to be conducted on or before due date of the filing of return and the company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the standalone financial statement, particularly on the amount of tax expense and provision for taxation.

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

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

Further, pursuant to the Composite Scheme of Arrangement, Fortis Hospotel Limited (FHTL) and International Hospital Limited (IHL) have allotted 145,173,683 equity shares of Rupees 10 each and 53,985,768 equity shares of Rupees 10 each to the Company as consideration for the acquisition of business undertaking from the Fortis Hospitals Limited. Accordingly, the Company has remeasured the carrying value of its investment in FHsL, IHL and FHTL.

- 32) During the current year, the shareholders of the company approved the Fortis Healthcare Limited Employees Stocks Option Scheme 2026. Subsequent to the year ended March 31, 2026, the Company has granted 1,32,05,200 employee stock options (ESOP) to eligible employees of the Group under the "Fortis Healthcare Limited Stock Option Scheme 2026" post required approvals.
- 33) During the financial year ended on March 31, 2024 the shareholders of the Company approved "to sell, transfer, and dispose of the entire business operations"

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

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

During the current year, the transaction has been consummated on April 14, 2025 with final consideration of Rupees 29,710 lacs and the same has been accounted as asset acquisition as per Ind AS 103. The company paid remaining consideration of Rupees 1,500 lacs during the current year.

The following table summarizes the assets acquired:

Particulars	(₹ in Lacs)
I. Assets	Amount
A. Non-current Assets	
Property, plant and equipment*	23,177.17
Capital work in progress	67.92
Other financial assets	118.47
Other non-current assets	0.10
Total non-current assets (A)	23,363.66
B. Current assets	
Inventories	170.21
Trade receivables	7,368.09
Cash and cash equivalents	13.67
Others financial assets	2.18
Other current Assets	26.04
Total current assets (B)	7,580.19
I. Total assets (A+B)	30,943.85

Notes Forming Part of the Standalone Financial Statements

Particulars	(₹ in Lacs)
II. Liabilities	
C. Non-current liabilities	
Provisions	203.06
Total non-current liabilities (C)	203.06
D. Current liabilities	
Trade payable	837.38
Other financial liabilities	97.92
Provisions	12.50
Other current liabilities	82.99
Total current liabilities (D)	1,030.79
II. Total liabilities (C+D)	1,233.85
Net assets acquired (I-II)	29,710.00

*Amount of property, plant and equipment is exclusive of stamp duty and transfer related expenses.

The Hospital and Medical Service Agreement (HMSA) between the Company and EHSSHL stands terminated. Consequent to the termination of the HMSA, during the current year the company recognised an other income of Rs. 2,217.77 lacs due to reversal of lease liability (net).

- 34) During the current year, the Company has entered into a operation and maintenance service ("O&M Services") agreement with Gleneagles Healthcare India Private Limited, a subsidiary of IHH Healthcare Berhad, to manage the operations of five hospitals and one clinic effective July 23, 2025.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan

Partner

Membership Number: 092212

Place : Gurugram

Date : May 22, 2026

For and on behalf of the Board of Directors

Fortis Healthcare Limited
Ashutosh Raghuvanshi

Managing Director & Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Satyendra Chauhan

Company Secretary

Membership No.: ACS 14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

Independent Auditor's Report

To the Members of Fortis Healthcare Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fortis Healthcare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

- i. We draw attention to note 27 and 28 of the consolidated financial statements which deal with various matters including the ongoing investigation by Serious Fraud

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

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

- ii. We draw attention to the note 30(A) of the consolidated financial statements relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Holding Company and RHT Health Trust and other related transactions. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Holding Company are to subserve the business structure of the Holding Company.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Continued)

Goodwill

The key audit matter	How the matter was addressed in our audit
The Group is required to annually test the amount of Goodwill for impairment. There are inherent uncertainties involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability. Accordingly, this is one of the key judgmental areas in our audit.	Our audit procedures included testing of the Groups' budgeting procedures upon which the forecasts are based; and the principles and integrity of the Group's discounted cashflow model. We used our valuation specialist as considered necessary to assist us in evaluating the assumptions and methodologies used by the Group. In particular this included those relating to the forecast revenue growth, profit margins and discount rates. We compared the Group's assumptions to externally derived data as well as our own assessment in relation to key inputs such as projected economic growth, cost inflation and discount rates. We also performed sensitivity analysis of the key assumptions. We also assessed the adequacy of related disclosures in note 6(ii) of the consolidated financial statements and sensitivities of key assumptions. Also refer note 2(i) of the consolidated financial statements for the related accounting policy.

Legal matters

The key audit matter	How the matter was addressed in our audit
The Group is involved in a several legal proceedings. In some of these cases, the Group has counter claims against the other party. Management judgement is involved in assessing the accounting for claims, and in particular considering the probability of a claim being successful. The risk related to the claims is mainly associated with the adequacy of disclosure, and the completeness of the provisions in the consolidated financial statements. Accordingly, we have designated this as key audit matter.	Our audit procedures included, on all significant legal cases, assessment of correspondence with the Group's legal counsel (internal and / or external) accompanied by discussions and formal confirmations from those legal counsel. We read the minutes of the board meetings, enquired with the management and inspected the Group's legal expenses. We also assessed whether the Group's provisions and disclosures in note 6(xviii), 13 and 14 of the consolidated financial statements detailing significant legal proceedings adequately disclose the potential liabilities of the Group. Also refer note 2(m) of the consolidated financial statements for the related accounting policy.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is

a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management

Independent Auditor's Report (Continued)

and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated

Independent Auditor's Report (Continued)

financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,561.50 lacs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 2,414.09 lacs and net cash inflows (before consolidation adjustments) amounting to ₹ 298.25 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion

on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

b. The financial information of eleven subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹ 40,367.83 lacs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 1,884.55 lacs and net cash outflows (before consolidation adjustments) amounting to ₹ 558.35 lacs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 1,635.20 lacs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two associates and three joint ventures, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the

Independent Auditor's Report (Continued)

Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. The matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.
 - f. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 6(xviii), 13, 14, 27, 28 and 30 to the consolidated financial statements.
 - b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2026.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the

Independent Auditor's Report (Continued)

Note 36(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 36(iv) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend paid by two subsidiary companies during the current year, in respect of the same declared for the current year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 34 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i. In respect of the Holding Company and seven subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting softwares used for maintaining the books of account relating to revenue and consumption records.
 - ii. In respect of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of accounts (including general ledger) at one of the hospital, for the period from 24 July 2025 till 22 August 2025.
 - iii. In respect of three subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to revenue process and general ledger for the period from 1 April 2025 to 16 October 2025.
 - iv. In respect of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to revenue process for the period from 1 April 2025 to 31 March 2026 and general ledger for the period from 1 April 2025 to 16 October 2025.

Independent Auditor's Report (Continued)

- v. In respect of a subsidiary company, the accounting softwares used for maintaining the books of account relating to general ledger and revenue process at one of the laboratory, did not have the feature of recording audit trail (edit log) facility.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India, as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Rakesh Dewan

Partner

Membership No.: 092212

ICAI UDIN:26092212QEBPGA8088

Place: Gurugram
Date: 22 May 2026

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

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Fortis Healthcare Limited	L85110PB1996PLC045933	Holding Company	3(iii)(c), 3(iii)(d), 3(iii)(e)
2	Fortis Hospitals Limited	U93000DL2009PLC222166	Subsidiary	3(iii)(c), 3(iii)(d)
3	Escorts Heart Institute and Research Centre Limited	U85110CH2000PLC023744	Subsidiary	3(i)(c), 3(iii)(c), 3(iii)(d), 3(iii)(e)
4	Agilus Diagnostics Limited	U74899PB1995PLC045956	Subsidiary	3(i)(c), 3(vii)(a)
5	Agilus Pathlabs Private Limited	U85195DL1999PTC217659	Subsidiary	3(i)(c), (vii)(a)
6	Escort Heart and Super Speciality Hospital Limited	U85110DL2003PLC120016	Subsidiary	3(ix)(a)
7	International Hospital Limited	U74999HR1994PLC048225	Subsidiary	3(iii)(c), 3(iii)(d), 3(ix)(a)
8	Hiranandani Healthcare Private Limited	U85100MH2005PTC154823	Subsidiary	3(i)(c)
9	Agilus Pathlabs Reach Limited	U85100DL2015PLC279712	Subsidiary	3(vii)(a), 3(xix)

Independent Auditor's Report (Continued)

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

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditors till the date of this audit report.

Name of the entities	CIN	Subsidiary/ JV
Fortis Healthstaff Limited	U85194DL1984PLC205390	Subsidiary
Adayu Mindfulness Limited	U85100DL2011PLC217500	Subsidiary
Stellant Capital Advisory Services Private Limited	U31300MH2005PTC153134	Subsidiary
Hospitalia Eastern Private Limited	U45202DL1988PTC033270	Subsidiary
Artistry Properties Private Limited	U70101WB2005PTC102910	Subsidiary
TMI Healthcare Private Limited	U85100KA2011PTC059175	Subsidiary
Fortis C - Doc Healthcare Limited	U85110DL2010PLC208379	Joint Venture

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:26092212QEBPGA8088

Place: Gurugram
Date: 22 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Fortis Healthcare Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Fortis Healthcare Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, and joint venture company, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies,

the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Fortis Healthcare Limited for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The internal financial controls with reference to financial information insofar as it relates to six subsidiary consolidated companies and one joint venture company, which are companies incorporated in India and included in these financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies and joint venture company are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:26092212QEBPGA8088

Place: Gurugram
Date: 22 May 2026

Consolidated Balance Sheet

As At March 31, 2026

(₹ in Lacs)

Particulars				Notes	As at March 31, 2026	As at March 31, 2025
ASSETS						
A.	Non-current assets					
	(a)	Property, plant and equipment		6(i)(a)	5,34,787.66	4,69,665.32
	(b)	Capital work-in-progress		6(i)(b)	43,232.70	40,391.38
	(c)	Right-of-use assets		10	1,53,968.43	1,15,150.23
	(d)	Goodwill		6(ii)	4,72,125.87	4,19,416.00
	(e)	Other intangible assets		6(iii)(a)	62,108.47	38,146.70
	(f)	Intangible assets under development		6(iii)(b)	201.41	262.55
	(g)	Investments accounted for using the equity method		6(iv)(a)	22,514.52	16,897.59
	(h)	Financial assets				
	(i)	Investments		6(iv)(b)	12.31	12.31
	(ii)	Loans		6(vi)	283.57	229.06
	(iii)	Other financial assets		6(vii)	8,385.65	5,640.59
	(i)	Non-current tax assets (net)		6(viii)(a)	95,610.90	69,313.53
	(j)	Deferred tax assets (net)		6(ix)	13,338.83	31,454.82
	(k)	Other non-current assets		6(x)	8,110.49	15,436.73
	Total non-current assets (A)				14,14,680.81	12,22,016.81
B.	Current assets					
	(a)	Inventories		6(xi)	13,526.74	11,529.18
	(b)	Financial assets				
	(i)	Investments		6(iv)(b)	1,729.44	-
	(ii)	Trade receivables		6(v)	1,04,375.59	78,448.82
	(iii)	Cash and cash equivalents		6(xii)	40,697.44	13,972.26
	(iv)	Bank balances other than (iii) above		6(xiii)	13,673.64	36,826.99
	(v)	Loans		6(vi)	242.59	175.47
	(vi)	Other financial assets		6(vii)	1,907.93	1,080.02
	(c)	Other current assets		6(x)	5,788.43	5,103.17
	Total current assets (B)				1,81,941.80	1,47,135.91
Total assets (A+B)					15,96,622.61	13,69,152.72
EQUITY AND LIABILITIES						
A.	Equity					
	(a)	Equity share capital		6(xiv)	75,495.81	75,495.81
	(b)	Other equity			9,14,058.94	8,16,155.73
	Equity attributable to owners of the Company				9,89,554.75	8,91,651.54
	Non-controlling interests			21	27,295.65	25,287.49
	Total equity (A)				10,16,850.40	9,16,939.03
B.	Liabilities					
	I	Non-current liabilities				
	(a)	Financial liabilities				
	(i)	Borrowings		6(xvi)	2,40,116.13	2,08,572.37
	(ii)	Lease liabilities		10	53,632.82	22,560.11
	(iii)	Other financial liabilities		6(xvii)	626.33	75.05

Consolidated Balance Sheet

As At March 31, 2026

(₹ in Lacs)

Particulars				Notes	As at March 31, 2026	As at March 31, 2025
	(b)	Provisions		6(xviii)	22,690.46	16,291.84
	(c)	Deferred tax liabilities (net)		6(ix)	51,206.79	43,983.03
		Total non-current liabilities (B)			3,68,272.53	2,91,482.40
II		Current liabilities				
	(a)	Financial liabilities				
	(i)	Borrowings		6(xvi)	47,149.32	10,958.93
	(ii)	Lease liabilities		10	6,360.09	5,419.47
	(iii)	Trade payables				
		-Total outstanding dues of micro enterprises and small enterprises		6(xix)	11,478.73	10,627.61
		-Total outstanding dues other than micro enterprises and small enterprises		6(xix)	82,832.63	70,133.92
	(iv)	Other financial liabilities		6(xvii)	34,164.35	38,017.69
	(b)	Provisions		6(xviii)	6,323.63	5,897.48
	(c)	Current tax liabilities (net)		6(viii)(b)	6,366.92	3,296.76
	(d)	Other current liabilities		6(xx)	16,824.01	16,379.43
		Total current liabilities (C)			2,11,499.68	1,60,731.29
		Total liabilities (B+C)			5,79,772.21	4,52,213.69
		Total equity and liabilities (A+B+C)			15,96,622.61	13,69,152.72
		See accompanying notes forming integral part of the consolidated financial statements		1-39		

In terms of our report attached

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

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

Rakesh Dewan
Partner
Membership Number: 092212

Ashutosh Raghuvanshi
Managing Director &
Chief Executive Officer
DIN: 02775637

Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Satyendra Chauhan
Company Secretary
Membership No.: ACS14783

Vivek Kumar Goyal
Chief Financial Officer

Place : Gurugram
Date : May 22, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	6(xxi)	9,12,784.18	7,78,275.21
II	Other income	6(xxii)	5,066.16	6,694.01
III	Total Income (I+II)		9,17,850.34	7,84,969.22
IV	Expenses			
	(i) Purchases of medical consumable and drugs		2,10,864.82	1,83,806.63
	(ii) Changes in inventories of medical consumable and drugs	6(xxiii)	(1,997.56)	(787.54)
	(iii) Employee benefits expense	6(xxiv)	1,29,663.47	1,16,723.88
	(iv) Finance costs	6(xxv)	31,447.45	18,441.48
	(v) Depreciation and amortisation expense	6(xxvi)	44,942.76	38,561.48
	(vi) Other expenses	6(xxvii)	3,65,755.47	3,19,737.24
	Total expenses		7,80,676.41	6,76,483.17
V	Profit from continuing operations before share of profit of equity accounted investees and tax (III-IV)		1,37,173.93	1,08,486.05
VI	Share of profit of equity accounted investees (net of tax)	26	1,635.20	1,152.29
VII	Profit before exceptional item and tax (V+VI)		1,38,809.13	1,09,638.34
	Exceptional loss	6(xxviii)	(2,224.26)	(8,933.61)
VIII	Profit before tax		1,36,584.87	1,00,704.73
IX	Tax expense			
	(i) Current tax	6(ix)	4,412.95	18,223.93
	(ii) Deferred tax charge (net)	6(ix)	25,753.13	1,542.34
	Total tax expense		30,166.08	19,766.27
X	Profit for the year (VIII-IX)		1,06,418.79	80,938.46
	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities		(95.63)	(797.33)
	(b) Income tax /credit relating to items that will not be reclassified to profit or loss		24.85	200.82
	(ii) Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		1,334.06	244.56
XI	Total other comprehensive income/(loss)for the year		1,263.28	(351.95)
XII	Total comprehensive income for the year(X+XI)		1,07,682.07	80,586.51
	Profit/ (loss) for the year attributable to:			
	(i) Owners of the Company		1,04,177.39	77,421.52
	(ii) Non-controlling interests		2,241.40	3,516.94
			1,06,418.79	80,938.46
	Other comprehensive income for the year attributable to:			
	(i) Owners of the Company		1,274.31	(321.31)
	(ii) Non-controlling interests		(11.03)	(30.64)
			1,263.28	(351.95)
	Total comprehensive income for the year attributable to:			
	(i) Owners of the Company		1,05,451.70	77,100.21
	(ii) Non-controlling interests		2,230.37	3,486.30

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars				Notes	Year ended March 31, 2026	Year ended March 31, 2025
					1,07,682.07	80,586.51
	Earnings per equity share of Rupees 10 each:			6(xxix)		
	(i)	Basic (in Rupees)			13.80	10.26
	(ii)	Diluted (in Rupees)			13.80	10.26
See accompanying notes forming integral part of the consolidated financial statements				1-39		

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

Fortis Healthcare Limited

Rakesh Dewan

Partner

Membership Number: 092212

Ashutosh Raghuvanshi

Managing Director &

Chief Executive Officer

DIN: 02775637

Indrajit Banerjee

Independent Director

DIN: 01365405

Place : Gurugram

Date : May 22, 2026

Satyendra Chauhan

Company Secretary

Membership No.: ACS14783

Vivek Kumar Goyal

Chief Financial Officer

Place : Gurugram

Date : May 22, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before tax for the year		1,36,584.87	1,00,704.73
Adjustments for:			
Exceptional (gain)/ loss (net)		(3,293.74)	8,933.61
Finance costs		31,447.45	18,441.48
Interest income		(3,943.14)	(5,983.45)
Profit on disposal of property, plant and equipment (net)		(184.44)	(348.68)
Net gain arising on financial assets designated at FVTPL		(115.36)	(0.42)
Allowance for doubtful trade receivables		5,953.82	6,180.45
Allowance for doubtful advances		559.46	212.49
Contingent consideration for payment of lab acquisition		6.63	1,015.11
Depreciation and amortisation expense		44,942.76	38,561.48
Provision for litigations		1.68	3.52
Share of profit of equity accounted investees (net of tax)		(1,635.20)	(1,152.29)
Gain on sale of investment		(81.92)	(25.42)
Provisions/ liabilities no longer required written back		(3,331.02)	(2,222.72)
Foreign exchange (gain)/ loss		(20.56)	75.40
		2,06,891.29	1,64,395.29
Working capital adjustments			
Increase in trade and other receivables		(28,073.76)	(21,988.75)
Increase in inventories		(1,570.27)	(864.14)
(Increase) / decrease in loans, other assets and other financial assets		(7,592.87)	871.76
Increase in trade payables		11,345.33	10,436.25
Increase in provisions, other liabilities and other financial liabilities		6,138.74	508.77
Cash generated from operating activities		1,87,138.46	1,53,359.18
Income taxes paid (net)		(26,993.76)	(10,965.99)
Net cash generated by operating activities	(A)	1,60,144.70	1,42,393.19
Cash flows from investing activities			
Interest received		3,948.42	5,965.43
Investment / (maturity) in bank deposits (net)		23,126.21	(546.52)
Payments for property, plant and equipment & intangible assets		(94,544.47)	(84,693.78)
Proceeds on sale of assets held for sale (net of cost of disposal)		-	285.09
Proceeds from disposal of property, plant and equipment		1,716.56	1,449.25
(Payment) / proceeds from disposal of asset under slump sale(refer note 35(a))		(8.12)	2,275.31
Amount received back from joint venture		-	88.33
Proceeds from sale of current investment		55,441.46	9,924.93
Purchase of current investment		(57,088.98)	(9,899.51)
Dividends received from associates		548.77	-
Payment for acquisition of hospitals in business combinations (refer note 35(b) and 35(c))		(85,252.75)	-

CONSOLIDATED STATEMENT OF CASH FLOW

For The Year Ended March 31, 2026

(₹ in Lacs)

Payment for deferred consideration in business combinations		(1,727.36)	(2,786.43)
Net cash used in investing activities	(B)	(1,53,840.26)	(77,937.90)
Cash flows from financing activities (refer note 6(xv))			
Proceeds from issue of non-convertible debentures (refer note 11)		-	1,55,000.00
Proceeds from non-current borrowing		1,27,097.18	1,089.51
Principal payment of lease liabilities		(5,871.37)	(5,196.63)
Payment for acquisition of non-controlling interest stake of subsidiary [refer note 12(b)]		-	(1,77,773.84)
Repayments of non-current borrowing		(66,704.32)	(19,848.83)
(Repayment) / Proceeds of short-term borrowings (net)		(66.57)	39.63
Finance cost paid (including interest on lease liabilities of Rupees 4,086.35 lacs (March 31, 2025 Rupees 2,669.28 lacs))		(30,312.25)	(13,808.04)
Dividend paid		(7,766.35)	(10,887.25)
Net cash generated/(used) in financing activities	(C)	16,376.32	(71,385.45)
Effect of exchange rate changes	(D)	125.98	(45.60)
Net increase / (decrease) in cash and cash equivalents	(A+B+C+D)	22,806.74	(6,975.76)
Cash and cash equivalents at the beginning of the year		9,990.70	16,966.46
Add: Cash and cash equivalent acquired on account of business combination (refer note 35 (b) and (c))		34.58	-
Cash and cash equivalents at the end of the year	6(xii)	32,832.02	9,990.70

Notes:

- The consolidated statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash flows".
- During the year, the Group has paid Rupees 1,554.99 lacs (March 31, 2025 Rupees 1,476.64 lacs) towards corporate social responsibility expenditure (refer note 23).

See accompanying notes forming integral part of the consolidated financial statements

1-39

In terms of our report attached

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

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

Rakesh Dewan
Partner
Membership Number: 092212

Ashutosh Raghuvanshi
Managing Director & Chief
Executive Officer
DIN: 02775637

Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Satyendra Chauhan
Company Secretary
Membership No.: ACS14783

Vivek Kumar Goyal
Chief Financial Officer

Place : Gurugram
Date : May 22, 2026

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

For The Year Ended March 31, 2026

A. Equity share capital

	(₹ in Lacs)		
	No. in lacs	Rupees in lacs	
Equity shares of Rupees 10 each issued, subscribed and fully paid			
As at April 01, 2024	7,549.58	75,495.81	
Issue of share capital	-	-	
As at March 31, 2025	7,549.58	75,495.81	
Issue of share capital	-	-	
As at March 31, 2026	7,549.58	75,495.81	

B. Other equity

B. Other equity		(₹ in Lacs)								
Particulars	Other equity									
	Reserves and Surplus						Items of other comprehensive income	Equity attributable to owners of the Company	Non-controlling interests (Refer Note 21)	
	Securities premium*	Retained earnings	Share options outstanding Account****	Amalgamation reserve**	General reserve***	Capital reserve*****				Other Reserves*****
Balance at April 01, 2024 (A)	7,21,519.40	(59,685.61)	175.18	156.00	45,016.29	337.50	(1,432.06)	(15,292.82)	6,90,793.88	89,324.08
Profit for the year	-	77,421.52	-	-	-	-	-	-	77,421.52	3,516.94
Other comprehensive income for the year (net of income tax)	-	(565.87)	-	-	-	-	-	244.56	(321.31)	(30.64)
Total comprehensive income for the year (B)	-	76,855.65	-	-	-	-	-	244.56	77,100.21	3,486.30
Put option (refer note 12(b))	-	(8,173.84)	-	-	-	-	-	-	(8,173.84)	-
Purchase of stake in a subsidiary company from non controlling interest (refer below note)		1,77,773.84	-	-	-	-	-	-	1,77,773.84	(64,171.69)
Adjustment for difference in NCI acquired and consideration paid (refer note below)	-	(1,13,602.15)	-	-	-	-	-	-	(1,13,602.15)	

For The Year Ended March 31, 2026

For The Year Ended March 31, 2026

(₹ in Lacs)

* The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

*** Amalgamation reserve was created on amalgamation of Escorts Heart Institute Research Centre, Delhi (Delhi Society) with a Society at Chandigarh with a similar name (Chandigarh Society) and later on, registration of the amalgamated Society as Company

**** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.

**** The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to share options outstanding account:

***** Capital reserve represents the equity and reserves of SRL Diagnostics FZ-LLC acquired during the year 2016-17 through common control business combination.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

For The Year Ended March 31, 2026

***** This represents the loss on dilution of shareholding in a subsidiary Agilus Diagnostics Limited company during the year ended March 31, 2012.

Note : During the year ended March 31, 2025, the Company has purchased non-controlling interest stake of 31.21% represented by 2,47,18,275 equity shares in Agilus Diagnostics Limited (ADL) for total consideration of ₹ 177,773.84 lacs. In accordance with applicable accounting standards, no gain/loss has been recorded on the transaction and the share of non-controlling interest acquired of ₹ 64,171.69 has been transferred to retained earnings. Difference between the amount by which NCI are acquired and the fair value of the consideration paid is recognised directly in equity and attributed to the owners of the parent. Also refer note 12(b).

See accompanying notes forming integral part of the consolidated financial statements

1-39

In terms of our report attached

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

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

Rakesh Dewan
Partner
Membership Number: 092212

Ashutosh Raghuvanshi
Managing Director & Chief Executive Officer
DIN: 02775637

Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Satyendra Chauhan
Company Secretary
Membership No.: ACS14783

Vivek Kumar Goyal
Chief Financial Officer

Place : Gurugram
Date : May 22, 2026

Notes Forming Part of the Consolidated Financial Statements

1. Corporate information

Fortis Healthcare Limited ("the Company" or the "Parent Company") CIN: L85110PB1996PLC045933, a public limited company, was incorporated in 1996. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Fortis Hospital Sector-62 Phase-VIII, Mohali 160062, Punjab and the corporate office of the Company is situated at Tower A, Unitech Business Park, Block - F South City - 1, Sector-41 Gurugram 122001, Haryana.

As a part of its business activities, the Company holds interests in its subsidiaries (the Company and its subsidiaries hereinafter referred to as the 'Group') and the Group's interest in associates and joint ventures through which it manage and operate a network of multi-specialty hospitals and diagnostics centers.

On November 13, 2018, IHH Healthcare Berhad acquired 31.10% stake in the Company and appointed majority of board of directors, thereby, becoming the controlling shareholder of the Company.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements ("financial statements"). The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act,

2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in lacs of Indian Rupees and rounded off to two decimals, except per share data.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. However, the functional currency of the following foreign subsidiaries, joint venture and associates is as follows:

Subsidiaries:

- Agilus Diagnostics FZ – LLC- Arab Emirate Dirham (AED)
- Fortis Asia Healthcare Pte Limited- United States Dollar (USD)
- Fortis Healthcare International Limited- United States Dollar (USD)
- Fortis Global Healthcare (Mauritius) Limited- United States Dollar (USD)

Joint Venture:

- Agilus Diagnostics (Nepal) Private Limited - Nepalese Rupees (NPR)

Associates:

- Lanka Hospitals Corporate Plc- Sri Lankan Rupee (LKR)
- RHT Health Trust Trustee Manager- Singapore Dollar (SGD)

(iii) Basis of measurement

The consolidated financial statements have been prepared under historical cost convention on accrual basis except for the following items:

Item basis	Measurement
Derivative assets	Fair value
Derivative liability	Fair value
Contingent consideration assumed in a business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less the present value of the defined benefit obligation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes Forming Part of the Consolidated Financial Statements

(b) Basis of consolidation

The consolidated financial statements comprise the consolidated financial statement of the Group and its interest in associates and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in these consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

These consolidated financial statements are prepared using uniform accounting policies

for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing these consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The details of the consolidated entities are provided in note 7 to these financial statements.

(c) Consolidation procedure

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Investment in associate companies and joint ventures have been accounted under the equity method as per Ind AS 28 - "Investment in Associates and Joint Ventures". Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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companies and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- d) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(d) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Business combination

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration

Notes Forming Part of the Consolidated Financial Statements

transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the statement of profit or loss. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as Goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as Capital Reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the consolidated financial statements.

(g) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major Components) of property, plant and equipment.

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(ii) Goodwill and other intangible assets**a) Recognition and measurement**

- For measurement of Goodwill that arises from business combination, refer to accounting policy thereon above. Subsequent measurement is at cost less any accumulated impairment losses.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
 - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the statement of profit and loss as incurred.
- Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets

acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. After initial recognition, other intangible assets, including those required by group in a business combination and have finite lives are measured at cost less accumulated amortization and any accumulated impairment loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in statement of profit and loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Notes Forming Part of the Consolidated Financial Statements

The details of useful life are as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Buildings	Upto 60 years	60 years
Plant and machinery	3-20 years	15 years
Medical equipment	2-16 years	13 years
Computers	3-6 years	3 years
Furniture and fittings	4-16 years	10 years
Office equipment	4-5 years	5 years
Vehicles	4-8 years	8 years

Freehold land is not depreciated.

Depreciation on leasehold improvements is provided over the lease term or expected useful life of the asset, whichever is lower.

Goodwill is not amortized and is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Estimated useful lives of the other intangible assets are as follows:

Category of assets	Management estimate of Useful Life
Software	3-6 years
User license agreement	3-5 years
License fees	3-10 years
Trademark with indefinite life	Indefinite
Other Trademark/ Brands and Non-Compete	1-10 years
Technical Know-how	3-5 Years
Customer relationships	15 Years

Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

(h) Assets held for sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit or loss.

Once classified as held-for sale, property, plant and equipment, right of use assets and intangible assets are no longer amortised or depreciated.

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(i) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's

carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(j) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost

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if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

Equity investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments in scope of Ind AS 109, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount

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equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

Put option

Put options granted to non-controlling shareholders of subsidiaries are accounted as liability with a corresponding adjustment to equity (if recognition

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criteria are met), on a fair value basis.

Compound financial instruments

The components of compound financial instruments (comprising instruments convertible into equity shares) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(k) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The Group uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of

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three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(m) Contingent Liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent liabilities are reviewed by the management at each balance sheet date.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(n) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic

benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(o) Government grant

The Group recognises government grant that compensate the Group for expenses in profit or loss on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. The grant is recognised when it becomes receivable and adjusted against relevant expenses in the consolidated statement of profit and loss.

(p) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services, sale of products comprising medical and non-medical items, management fees from hospitals and diagnostic services. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Diagnostic services consists of fees received for various tests conducted in the field of pathology and radiology.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue

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towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from inpatient hospital services and Management fees from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue from diagnostic services is recognized at point in time when the reports are generated and released to customers, net of discounts, if any.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Group has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

Loyalty program liability represents the liability of the Group towards the points earned by the members, which entitle customers to discount on future purchase of services. The Group allocates a portion of the consideration received to loyalty points. The Group estimates the fair value of points

awarded under the loyalty program by applying statistical techniques. Inputs to the model include making assumptions about expected redemption rate basis the Group's historic trends of redemption and expiry period of the points and such estimates are subject to significant uncertainty. The amount allocated to the loyalty programme is deferred and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognized over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Income from export benefit schemes, included in other operating revenue, is recognized on accrual basis as and when eligible services are performed and convertible foreign exchange is received on a net basis to the extent it is certain that economic benefits will flow to the Group.

(q) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly. Short-term employee benefits are measured on an undiscounted basis.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in

Notes Forming Part of the Consolidated Financial Statements

respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Group is funded with Life Insurance Corporation of India.

b) Superannuation:

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the plan during the year is charged to statement of profit and loss.

c) Provident fund:

(i) Provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Group's contribution to the provident fund is charged to statement of profit and loss in the periods during which the related services are rendered by the employees.

Other long-term employee benefits:

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are recognized immediately in the Statement of Changes in Equity with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(r) Share-based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "share options outstanding account". The amount recognized

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as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of share options outstanding account is transferred to General Reserve upon expiry of grants.

(s) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense on lease liability. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. General and specific borrowing costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(t) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current tax comprises the best estimate of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to

be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is

Notes Forming Part of the Consolidated Financial Statements

measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(u) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(i) As a lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset, except leasehold land obtained on perpetual lease, is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised

Notes Forming Part of the Consolidated Financial Statements

cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

The Group accounts for assets given under lease arrangement in the following manner:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(v) Foreign currency translation

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit or Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(ii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the

Notes Forming Part of the Consolidated Financial Statements

associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of consolidated statement of cash flow are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(w) Statement of Cash flow

flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(x) Operating segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). CODM of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be. The group has two reportable segments i.e Healthcare and Diagnostic business which are the Group's strategic business units.

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

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(z) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

3. Critical estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) – Note 10
- Revenue Recognition (loyalty points): The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free services the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price

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that a customer without an existing relationship with the Group would pay for those services. The customers right also accumulates as they purchase additional services.

4. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Leasing arrangement (accounting) – Note 10
- Financial instruments - Note 18
- Fair value measurement – Note 20
- Estimated impairment of financial assets and non-financial assets – Note 6(v), 6(vi), 6(vii) and 6(x)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 6 (xviii), 13 and 14
- Measurement of ECL allowance for trade receivables and other assets – Note 2(j)
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized – Note 6(ix)
- Assessment of useful life and residual value of property, plant and equipment and other intangible asset – Note 2(g)(iii)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 17
- Share-based payments – Note 16
- Revenue recognition – estimate of provision for loyalty points - Note 2(p)
- Acquisition of business: Fair value of the consideration transferred (including contingent transferred) and fair value of the assets acquired and liabilities assumed - Note 2(f) and Note 35.

5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

i. Amendments effective during the year

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

The Company has reviewed the amendment and based on its evaluation has determined that it

does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendment to:

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

- The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a unconditional right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has not entered into any supplier finance arrangements and hence, does not impact any disclosure requirement.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the group to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact of the amendment on the consolidated financial statements.

ii. Standards issued but not yet effective

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable

Notes Forming Part of the Consolidated Financial Statements

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

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

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6(i) a Property, Plant and equipment

Particulars	Land (refer note a below)	Buildings	Leasehold improvements	Plant & machinery	Medical equipment	Furniture & fittings	Computers	Office equipment	Vehicles	Total
(₹ in Lacs)										
Gross carrying value										
As at April 01, 2024	1,75,950.53	1,27,091.32	21,191.60	36,982.92	1,74,071.89	8,897.42	11,090.04	4,594.26	3,443.31	5,63,313.30
Additions	9,973.90	24,094.38	1,788.04	4,539.55	48,121.94	833.18	2,111.31	597.95	668.80	92,729.05
Disposals	-	(2.51)	(4,970.65)	(1,396.79)	(7,374.05)	(529.99)	(698.80)	(271.75)	(323.30)	(15,567.84)
Exchange translation adjustments	-	-	86.28	-	52.82	1.04	8.64	0.19	0.58	149.55
As at March 31, 2025	1,85,924.43	1,51,183.19	18,095.27	40,125.68	2,14,872.60	9,201.65	12,511.19	4,920.65	3,789.39	6,40,624.05
Additions	-	14,151.63	2,113.99	5,719.01	39,146.91	1,878.89	3,286.39	1,144.11	983.68	68,424.61
Acquisitions on account of business combinations (refer note 35 (b) and (c))	15,938.92	8,874.39	985.88	595.34	2,822.33	160.96	63.06	99.10	21.01	29,561.00
Disposals	-	(95.33)	(265.52)	(482.45)	(5,330.53)	(663.71)	(716.21)	(266.81)	(432.07)	(8,252.64)
Exchange translation adjustments	-	-	146.92	-	86.79	1.83	15.30	0.36	1.02	252.22
As at March 31, 2026	2,01,863.35	1,74,113.88	21,076.54	45,957.58	2,51,598.10	10,579.62	15,159.73	5,897.41	4,363.03	7,30,609.24

Accumulated depreciation

(₹ in Lacs)										
As at April 01, 2024	-	30,876.88	12,876.56	16,731.16	74,895.07	6,092.08	7,005.67	3,243.44	1,913.47	1,53,634.32
Charge for the year	-	5,463.37	1,993.42	2,081.63	14,055.99	559.45	2,335.59	446.01	534.06	27,469.52
Disposals	-	(1.49)	(4,790.36)	(986.75)	(6,783.93)	(496.34)	(685.47)	(256.61)	(229.71)	(14,230.66)
Impairment (refer note 22(c) and (d))	-	1,700.06	-	1,246.18	793.70	151.50	38.47	7.93	-	3,937.84
Exchange translation adjustments	-	-	86.23	-	52.06	1.04	7.67	0.13	0.58	147.71
As at March 31, 2025	-	38,038.82	10,165.85	19,072.22	83,012.89	6,307.73	8,701.94	3,440.90	2,218.40	1,70,958.73
Charge for the year	-	4,988.06	1,732.77	2,098.25	17,916.03	648.47	2,717.94	585.75	645.53	31,332.80

Notes Forming Part of the Consolidated Financial Statements

			(18.78)	(265.42)	(410.69)	(4,130.02)	(642.18)	(680.97)	(252.39)	(320.10)	(₹ in Lacs)
Disposals	-										(6,720.52)
Exchange translation adjustments	-		-	146.91	-	86.20	1.83	14.34	0.28	1.02	250.57
As at March 31, 2026	-	43,008.10	11,780.11	20,759.78	96,885.10	6,315.85	10,753.26	3,774.54	1,479.75	2,544.85	1,95,821.58
Carrying value (As at March 31, 2025)	1,85,924.43	1,13,144.37	7,929.42	21,053.45	1,31,859.71	2,893.92	3,809.25	1,479.75	1,479.75	1,570.99	4,69,665.32
Carrying value (As at March 31, 2026)	2,01,863.35	1,31,105.78	9,296.43	25,197.80	1,54,713.00	4,263.77	4,406.47	2,122.87	2,122.87	1,818.18	5,34,787.66

- The original title deeds for certain freehold land included in above are in the possession of banks against outstanding loans.
- Above block includes certain assets leased pursuant to operating lease agreement [refer note 10(b)].
- Certain assets included under Property, plant and equipment, are held as pledge against loans taken by the Group [refer note 11].
- The Group has not revalued its property, plant and equipment during the current and previous financial year.
- The Group does not have any benami property or there are no proceeding that has been initiated or are pending against the Group for holding any benami property.

6(i)(b) Capital work-in-progress

	March 31, 2026	March 31, 2025
Particulars		
Opening balance	40,391.38	54,044.60
Additions during the year*	71,265.93	79,075.83
Transfer to property, plant and equipment*	(68,424.61)	(92,729.05)
Closing balance (net of provision for impairment Rupees 2,569.92 lacs (March 31, 2025 Rupees 2,569.92 lacs)) {Refer note 27 (C) (ii)}	43,232.70	40,391.38

* The Group accounts for all capitalization of property, plant and equipment (other than those acquired through business combination) through capital work in progress and therefore the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted for additions to property, plant and equipment.

Notes Forming Part of the Consolidated Financial Statements

(a) Ageing Schedule for Capital-work-in progress is as follows:

31 March 2026

(₹ in Lacs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25,567.04	4,667.49	6,014.61	6,983.56	43,232.70
Projects temporarily suspended	-	-	-	-	-
Total	25,567.04	4,667.49	6,014.61	6,983.56	43,232.70

(b) Capital-work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan.

31 March 2026

(₹ in Lacs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amritsar hospital project	541.35	-	206.39	-
Manesar hospital project	6,960.18	-	-	-
Bannerghatta Road hospital project	6,847.80	-	-	-
Fortis Gurugram project	16,455.94	-	-	-
Noida expansion project	1,825.85	-	-	-
Civil work for project at Mulund	157.10	-	-	-
EMR Project	28.08	-	-	-
Civil work at FHKI Anandpur	788.93	-	-	-

(a) Ageing Schedule for Capital-work-in progress is as follows:

31 March 2025

(₹ in Lacs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23,226.24	9,715.48	602.25	6,847.41	40,391.38
Projects temporarily suspended	-	-	-	-	-
Total	23,226.24	9,715.48	602.25	6,847.41	40,391.38

(b) Capital-work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan.

31 March 2025

(₹ in Lacs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amritsar hospital project	-	-	122.06	-
Manesar hospital project	3,928.71	-	-	-
Bannerghatta Road hospital project	6,847.80	-	-	-
Fortis Gurugram project	5,471.39	-	-	-
Civil work at FHKI Anandpur	228.92	-	-	-

Notes Forming Part of the Consolidated Financial Statements

6(ii) Goodwill

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

Particulars	March 31, 2026				March 31, 2025			
	As at April 01, 2025	Addition	Impairment	As at March 31, 2026	As at April 01, 2024	Addition	Impairment	As at March 31, 2025
Cost								
Fortis Hospitals Limited (Gurgaon hospital)	13,379.62	-	-	13,379.62	13,379.62	-	-	13,379.62
Fortis Healthcare Limited (Shalimar Bagh Hospital)	11,621.00	-	-	11,621.00	11,621.00	-	-	11,621.00
Escorts Heart Institute and Research Center Limited	24,782.69	-	-	24,782.69	24,782.69	-	-	24,782.69
Hiranandani Healthcare Private Limited	4,984.38	-	-	4,984.38	4,984.38	-	-	4,984.38
Fortis Hospitals limited (Banergatta Road Hospital)	55,602.29	-	-	55,602.29	55,602.29	-	-	55,602.29
Fortis Hospitals Limited (Cunningham Road Hospital)	2,704.57	-	-	2,704.57	2,704.57	-	-	2,704.57
Fortis Hospitals Limited (Mulund Hospital)	50,082.28	-	-	50,082.28	50,082.28	-	-	50,082.28
Fortis Hospitals Limited (Kalyan Hospital)	7,085.55	-	-	7,085.55	7,085.55	-	-	7,085.55
Fortis Hospitals Limited (Fortis Heart and Kidney Institute)	1,984.82	-	-	1,984.82	1,984.82	-	-	1,984.82
Fortis Hospitals Limited (Anandpur Hospital)	25,668.91	-	-	25,668.91	25,668.91	-	-	25,668.91
Fortis Hospitals Limited (Jaipur Hospital)	404.32	-	-	404.32	404.32	-	-	404.32
Fortis Hospitals Limited (Faridabad Hospital)	6,053.13	-	-	6,053.13	6,053.13	-	-	6,053.13
Fortis Hospitals Limited (Noida Hospital)	33,024.49	-	-	33,024.49	33,024.49	-	-	33,024.49
Fortis Hospitals Limited (Amritsar Hospital)	10,675.20	-	-	10,675.20	10,675.20	-	-	10,675.20
Escorts Heart and Super Speciality Hospitals Limited (Mohali Hospital)	21,862.24	-	-	21,862.24	21,862.24	-	-	21,862.24

(₹ in Lacs)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	March 31, 2026				March 31, 2025			
	As at April 01, 2025	Addition	Impairment	As at March 31, 2026	As at April 01, 2024	Addition	Impairment	As at March 31, 2025
Fortis Health Management Limited (Nagarbavi Hospital)	2,979.40	-	-	2,979.40	2,979.40	-	-	2,979.40
International Hospital Limited (Rajaji Nagar Hospital)	2,564.44	-	-	2,564.44	2,564.44	-	-	2,564.44
Fortis Healthcare International Limited	17.33	-	-	17.33	17.33	-	-	17.33
TMI Healthcare Private Limited (refer note 35 (c))	-	25,299.21	-	25,299.21	-	-	-	-
Fortis Hospotel Limited (Jalandhar Hospital) (refer note 35 (b))	-	27,410.66	-	27,410.66	-	-	-	-
Hospital business - Total (A)	2,75,476.66	52,709.87	-	3,28,186.53	2,75,476.66	-	-	2,75,476.66
Diagnostic business								
Agilus Diagnostics Limited and its subsidiaries	1,43,939.34	-	-	1,43,939.34	1,43,939.34	-	-	1,43,939.34
Diagnostic business - Total (B)	1,43,939.34	-	-	1,43,939.34	1,43,939.34	-	-	1,43,939.34
Grand Total (A+B)	4,19,416.00	52,709.87	-	4,72,125.87	4,19,416.00	-	-	4,19,416.00

The Group's goodwill and other intangible assets (with indefinite life) are tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management except Fortis Healthcare International Limited, where the valuation has been determined based on the fair value of net assets. The fair value measurements were categorised as a Level 3 fair value based on the inputs in the valuation technique used which involve a combination of quoted market price of further investment made and bank balance held.

Cash flow projections were developed covering seven year period as at March 31, 2026 which reflects a more appropriate indication/trend of future track of business of the Group. Cash flows beyond the seven year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Notes Forming Part of the Consolidated Financial Statements

Key assumptions used for value in use calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Compound average net sales growth rate (p.a.)	2% - 15%	4% - 10%
Growth rate used for extrapolation of cash flow projections (p.a.)	4% - 5%	4% - 5%
Discount rate (Pre tax)	14% - 18%	14% - 18%
Discount rate (Post tax)	10% - 13%	11% - 13%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

Notes Forming Part of the Consolidated Financial Statements

6(iii)(a) Other Intangible Assets

Particulars	Technical know how fees	User license agreement	License fee	Software	Trademark/ Brand and Non compete	Trademark (indefinite useful life)	Customer relationships	Total
Gross Carrying value								
As at April 01, 2024	974.88	420.00	1,410.32	18,898.65	22,714.21	21,500.00	5,733.06	71,651.12
Additions	-	-	30.88	1,065.85	-	-	-	1,096.73
Disposals	-	-	(34.83)	(139.17)	-	-	-	(174.00)
As at March 31, 2025	974.88	420.00	1,406.37	19,825.33	22,714.21	21,500.00	5,733.06	72,573.85
Additions (refer note (a) below)	-	-	3.26	697.96	800.00	20,000.00	-	21,501.22
Acquisitions through business combinations (refer note 35(b) and 35 (c))	129.00	-	-	7.38	7,388.62	-	-	7,525.00
Disposals	-	-	(0.41)	(104.15)	-	-	-	(104.56)
As at March 31, 2026	1,103.88	420.00	1,409.22	20,426.52	30,902.83	41,500.00	5,733.06	1,01,495.51
Amortisation								
As at April 01, 2024	974.88	420.00	1,182.46	16,499.32	10,235.34	-	1,146.60	30,458.60
Charge for the year	-	-	48.94	1,099.63	2,597.76	-	382.20	4,128.53
Disposals	-	-	(34.83)	(125.15)	-	-	-	(159.98)
As at March 31, 2025	974.88	420.00	1,196.57	17,473.80	12,833.10	-	1,528.80	34,427.15
Charge for the year	44.70	-	29.50	990.17	3,617.36	-	382.20	5,063.93
Disposals	-	-	(0.41)	(103.63)	-	-	-	(104.04)
As at March 31, 2026	1,019.58	420.00	1,225.66	18,360.34	16,450.46	-	1,911.00	39,387.04
Carrying value as at March 31, 2025	-	-	209.80	2,351.53	9,881.11	21,500.00	4,204.26	38,146.70
Carrying value as at March 31, 2026	84.30	-	183.56	2,066.18	14,452.37	41,500.00	3,822.06	62,108.47

Note:

(a) Includes cost of acquisition of "Fortis" and "Agilus" and allied brands/trademarks during the year. Also refer note 30(C) and 14(V). The process for transferring the brand/trademark in the name of Group at trademark registry is underway. The "Fortis" trademark is expected to generate cash flows indefinitely due to its strong market position, brand recognition and ongoing marketing support. The Holding Company intends to maintain and support the trademark for the foreseeable future, and therefore there is no foreseeable limit to the period over which these assets will generate net cash inflows.

Notes Forming Part of the Consolidated Financial Statements

6(iii)(b) Intangible assets under development

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	262.55	152.45
Additions during the year*	21,440.08	1,206.83
Capitalised during the year*	(21,501.22)	(1,096.73)
Closing balance	201.41	262.55

*The Group accounts for all capitalization of intangible assets through intangible assets under development (other than those acquired through business combination) and therefore the movement in intangible assets under development is the difference between closing and opening balance of intangible assets under development as adjusted for additions to intangible assets.

(a) Ageing Schedule for Intangible assets under development:

(₹ in Lacs)

Intangible assets under development	Amount in Intangible assets under development for a period of March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	114.21	77.64	9.56	-	201.41
Projects temporarily suspended	-	-	-	-	-
Total	114.21	77.64	9.56	-	201.41

Intangible assets under development	Amount in Intangible assets under development for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.72	57.83	-	-	262.55
Projects temporarily suspended	-	-	-	-	-
Total	204.72	57.83	-	-	262.55

(b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
6(iv)(a)	Investments accounted for using the equity method		
	Non current		
A.	Quoted investments (fully paid)		
(a)	Investments in equity instruments		
	Investment in associate companies		
	(i) Lanka Hospitals Corporate PLC, Srilanka		
	64,120,915 (64,120,915 as at March 31, 2025) Equity Shares of Lankan Rupees (LKR) 62 each (including goodwill of Rupees 16,102.33 lacs)	19,762.82	19,762.82

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
	Add: Share in pre acquisition profits upto the date of acquisition	568.70	568.70
	Add: Share in post acquisition profits (net of dividend)	10,139.24	8,986.45
	Add: Share in profits for the year	1,606.24	1,152.79
	Less: Dividend received during the year	(548.77)	-
	Less: Impairment	(6,374.38)	(9,676.24)
	Add: Exchange translation adjustments	(5,998.32)	(6,827.40)
		19,155.53	13,967.12
	Aggregate carrying value of quoted investments (A)	19,155.53	13,967.12

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
B.	Unquoted Investments (fully paid)		
(a)	Investments in equity instruments		
	Investment in associate companies		
(i)	RHT Health Trust, Singapore (refer note 37)		
	225,747,944 (225,747,944 as at March 31, 2025) units of SGD 0.90 each, fully paid up	60,853.75	60,853.75
	Less: Share in post acquisition losses (net of dividend)	(54,965.35)	(54,965.35)
	Less: Other adjustments	(3,448.69)	(3,577.41)
	Add: Exchange translation adjustments	640.50	369.66
		3,080.21	2,680.65
	Investment in joint ventures		
(i)	Agilus Diagnostics (Nepal) Private Limited		
	240,000 (240,000 as at March 31, 2025) equity shares of Nepalese Rupees 100 each fully paid-up	150.00	150.00
	Add: Share in post acquisition profits	104.43	104.93
	Add: Share in profit/(loss) for the year	28.96	(0.50)
	Add: Share of reserves	(4.61)	(4.61)
		278.78	249.82
(ii)	Fortis C-Doc Healthcare Limited		
	[4,060,637 (4,060,637 as at March 31, 2025) equity shares of Rupees 10 each, fully paid up]	622.85	622.85
	Less: Impairment	(622.85)	(622.85)
		-	-
	Aggregate carrying value of unquoted investments in equity instruments (a)	3,358.99	2,930.47

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(b)	Investments in 0.01% Optionally Convertible Redeemable Preference Shares		
	Investment in joint venture		
(i)	Fortis C-Doc Healthcare Limited		
	[43,333,333 (43,333,333 as at 31 March, 2025) preference shares of ₹ 3 each fully paid-up]	1,300.00	1,300.00
	Less: Impairment	(1,300.00)	(1,300.00)
		-	-
	Aggregate carrying value of unquoted investment in preference shares (b)	-	-
Unquoted investment in joint venture (a+b)		3,358.99	2,930.47
Investments in associates/joint venture - Total (A+B)		22,514.52	16,897.59
Aggregate carrying value of investment in associates and joint ventures		22,514.52	16,897.59
Gross investments in associates/joint ventures (accounted under equity method)		30,811.75	28,496.68
Impairment of investment in associate and joint venture		8,297.23	11,599.09

NOTES:

A INVESTMENT IN ASSOCIATES

Break-up of investment in associates (carrying amount determined using the equity method of accounting)

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Aggregate book value of quoted investments	19,155.53	13,967.12
(ii)	Aggregate market value of quoted investments	19,155.53	13,967.12
(iii)	Aggregate gross value of unquoted investments	3,080.21	2,680.65
(iv)	Aggregate amount of impairment in value of investments in associates	6,374.38	9,676.24

The following table analyses, in aggregate the carrying amounts and share of profits and OCI of immaterial associates :

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Carrying amount of interest in associates	22,235.74	16,647.77
(b)	Share of :		
	Group share of profit	1,606.24	1,152.79
	Other comprehensive income for the year	1,228.65	214.74

Notes Forming Part of the Consolidated Financial Statements

B INVESTMENT IN JOINT VENTURES

B.1 Break-up of investment in joint ventures (carrying amount determined using the equity method of accounting)

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Aggregate book value of quoted investments	-	-
(ii)	Aggregate market value of quoted investments	-	-
(iii)	Aggregate carrying value of unquoted investments	278.78	249.82
(iv)	Aggregate amount of impairment in value of investments in Joint Ventures	1,922.85	1,922.85

B.2 Unrecognised share of loss of joint venture (Fortis C-Doc Healthcare Limited)

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
The unrecognised share of (profit)/loss of Joint Venture for the year		(54.89)	73.94
Cumulative share of unrecognised loss of Joint Venture		1,709.09	1,763.98

The following table analyses, in aggregate the carrying amounts and share of profits and OCI of immaterial joint ventures :

(₹ in Lacs)

Particulars			As at March 31, 2026	As at March 31, 2025
(a)	Carrying amount of interest in joint ventures		278.78	249.82
(b)	Share of :			
	Group share of (loss)/ profit		28.96	(0.50)
	Other comprehensive income for the year		-	-
6(iv)(b)	Investments			
	Non-current			
	Unquoted investment			
(i)	Investments in equity instruments - at amortised cost*			
	Renew Wind Energy AP Private Limited		12.30	12.30
	74,500 (74,500 as at March 31, 2025) equity shares of Rupees 10 each			
(ii)	Investments in equity instruments - at amortised cost #			
	Clover Energy Private Limited		0.01	0.01
	100 (100 as at March 31, 2025) of Rupees 10 each fully paid equity shares			
	Aggregate carrying value of unquoted investments		12.31	12.31
	Aggregate gross value of unquoted investments		12.31	12.31

*IHL has entered into an energy purchase agreement with Renew Wind Energy AP Private Limited (the "issuer"). As per terms of the agreement, it needs to keep the money invested in the equity shares of issuer till the period electricity would be purchased from the issuer. The shares would be redeemed at the time of termination of the contract upon mutual consent by the parties. It can't sell these shares in active market. Given these facts, it has accounted these instruments at cost.

Notes Forming Part of the Consolidated Financial Statements

FHML had entered in to an energy purchase agreement with Clover Energy Private Limited ("the issuer"). As per terms of the agreement, it needs to keep the money invested in the equity shares of issuer till the period electricity would be purchased from the issuer. The shares would be redeemed at the time of termination of the contract upon mutual consent by the parties. It cannot sell these shares in active market. Given these facts, it has accounted these instruments at cost.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unquoted investment		
Investment in Mutual Fund - at FVTPL		
Tata Overnight Fund- Direct Plan-Growth		
121,636,939 units (as at March 31, 2025 : Nil) with NAV of Rupees 1,421.80 each unit (refer below note)	1,729.44	-
	1,729.44	-
Aggregate carrying value of unquoted investments	1,729.44	-
Aggregate gross value of unquoted investments	1,729.44	-

Note : The above investment is classified under current investments as it is held in overnight mutual fund, which is highly liquid and intended to be realized within 12 months.

6(v) Trade receivables*

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, unless stated otherwise		
(a) Considered good		
— From Others		
Billed	1,03,775.82	81,417.46
Unbilled	10,519.83	7,303.75
— From related parties [refer note 9]	1,486.28	1,230.12
(b) Credit impaired		
— From Others	9,163.50	9,280.43
— From Related Parties	-	-
Less: Loss allowance	(20,569.84)	(20,782.94)
	1,04,375.59	78,448.82
Break-up of security details		
(a) Trade receivables considered good - Unsecured	1,15,781.93	89,951.33
(b) Credit impaired - Unsecured	9,163.50	9,280.43
Less: Loss allowance	(20,569.84)	(20,782.94)
Total	1,04,375.59	78,448.82

* Trade receivables includes receivables of certain entities hypothecated against borrowing (refer note 11).

Notes Forming Part of the Consolidated Financial Statements

Notes:

Trade receivables are unsecured and are derived from revenue earned from providing healthcare, diagnostic and other ancillary services. No interest is charged on the outstanding balance, regardless of the age of the balance. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Group has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(₹ in Lacs)

Ageing	Expected Credit Allowance %	
	As at March 31, 2026	As at March 31, 2025
0 - 1 year	0%-35%	0%-37%
1 - 2 year	1.0%-61%	1%-57%
2 - 3 year	8.4% - 88%	6% - 84%
More than 3 years	100%	100%

The movement in Expected Credit Loss during the year is as follows :

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	20,782.94	21,614.81
Creation of the allowance for expected credit loss	5,953.82	6,180.45
Utilisation of the allowances for expected credit loss (written off)	(6,166.92)	(7,012.32)
Balance at the end of the year	20,569.84	20,782.94

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables for which no allowance is recognised because of collateral.

Trade Receivables ageing schedule
As at March 31, 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	68,279.62	20,826.25	7,534.35	4,655.28	1,264.41	2,671.77	1,05,231.68
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.04	66.41	316.30	5,990.25	6,373.00
(iii) Disputed Trade Receivables – considered good	-	-	7.15	6.42	16.85	-	30.42

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables – credit impaired	-	0.12	368.57	525.60	876.14	1,020.07	2,790.50
	68,279.62	20,826.37	7,910.11	5,253.71	2,473.70	9,682.09	1,14,425.60
Less: Loss allowance							(20,569.84)
							93,855.76
Trade receivables - unbilled							10,519.83
							1,04,375.59

As at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	57,804.94	10,842.99	4,448.44	3,486.86	1,132.80	4,931.55	82,647.58
(ii) Undisputed Trade Receivables – credit impaired	-	0.06	99.15	82.13	531.67	5,262.61	5,975.62
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	0.94	133.64	464.08	1,153.61	92.39	1,460.16	3,304.82
	57,805.88	10,976.69	5,011.67	4,722.60	1,756.86	11,654.32	91,928.02
Less: Loss allowance							(20,782.94)
							71,145.08
Trade receivables - unbilled							7,303.75
							78,448.82

6(vi) Loans**Non-current - at amortised cost**

(₹ in Lacs)

Unsecured, Considered good			
(a)	Loans to employees	283.57	229.06
Total (A)		283.57	229.06
Credit impaired			
(a)	Loans to body corporates and others*	303.40	303.40
Total (B)		303.40	303.40
	Less: Loss allowance	(303.40)	(303.40)
Total (C)		(303.40)	(303.40)
Total (A+B+C)		283.57	229.06

Notes Forming Part of the Consolidated Financial Statements

Current - at amortised cost

(₹ in Lacs)

Unsecured, Considered good			
(a)	Loans to body corporates and others	175.47	175.47
(b)	Loans to employees	67.12	-
Total (A)		242.59	175.47
Credit impaired			
(a)	Inter-corporate deposits [refer note 27 (C) (i)]*	40,243.00	40,243.00
(b)	Loans to body corporates and others*	2,462.22	2,440.21
Total (B)		42,705.22	42,683.21
	Less: Loss allowance	(42,705.22)	(42,683.21)
Total (C)		(42,705.22)	(42,683.21)
Total (A+B+C)		242.59	175.47

*This represents loans given to body corporates and inter-corporate deposits which have been fully provided for in earlier years.

6(vii) Other financial assets (unsecured)
Non-Current

(₹ in Lacs)

Considered good			
(a)	Deposit accounts with banks (refer note 1 below)	339.27	312.13
(b)	Security deposits	8,034.64	5,206.04
(c)	Interest accrued on loans and bank deposits	0.81	35.40
(d)	Advances others - recoverable in cash	10.93	87.02
Total (A)		8,385.65	5,640.59
Credit impaired			
(a)	Security deposits [refer note 27 (C) (ii)]	398.95	398.95
Total (B)		398.95	398.95
	Less: Loss allowance	(398.95)	(398.95)
Total (C)		(398.95)	(398.95)
Total (A+B+C)		8,385.65	5,640.59

Current

(₹ in Lacs)

Considered good			
(a)	Interest accrued on loans and bank deposits	121.30	91.99
(b)	Security deposits	1,521.34	659.08
(c)	Earnest money deposit	5.52	5.52
(d)	Advance recoverable	1.21	150.15
(e)	Derivative assets	85.70	0.42
(f)	Government grant receivables	172.86	172.86
Total (A)		1,907.93	1,080.02

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Credit impaired			
(a)	Full and final settlement recoverable from employees	304.19	180.48
(b)	Security deposits [refer note 27 (C) (ii)]	581.41	581.41
(c)	Interest accrued on inter-corporate deposits [refer note 27 (C) (i)]	4,259.62	4,259.62
(d)	Advance others [refer note 27 (C) (ii)]	1,913.34	1,913.34
(e)	Amount recoverable for salary & reimbursement of expenses [refer note 27 (C) (vi)]	2,002.39	2,002.39
(f)	Other recoverables	1,095.63	1,016.49
Total (B)		10,156.58	9,953.73
Less: Loss allowance		(10,156.58)	(9,953.73)
Total (C)		(10,156.58)	(9,953.73)
Total (A+B+C)		1,907.93	1,080.02

Notes:

1. Including fixed deposits under lien with bank which is restricted from being utilised for more than 12 months from the Balance Sheet date.

6(viii) Tax assets & liabilities**(a) Non-current tax assets**

(₹ in Lacs)

Advance income-tax*	95,610.90	69,313.53
	95,610.90	69,313.53

* Net of provision for tax

(b) Current tax liabilities

(₹ in Lacs)

Provision for income-tax*	6,366.92	3,296.76
	6,366.92	3,296.76

* Net of advance tax

Note: Including refund adjusted by tax authorities against demand orders of earlier years which are being contested by the Company under various forums.

6(ix) Deferred tax

(₹ in Lacs)

		As at March 31, 2026	As at March 31, 2026
(a)	Deferred tax assets (net) (A)	13,338.83	31,454.82
(b)	Deferred tax liabilities (net) (B)	(51,206.79)	(43,983.03)
	Deferred tax (A+B)	(37,867.96)	(12,528.21)
		(37,867.96)	(12,528.21)

Notes Forming Part of the Consolidated Financial Statements

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

(₹ in Lacs)

Deferred tax assets/(liabilities) in relation to:		As at April 01, 2025	Credit / (Charge) to Profit or loss	Business combination (refer note 35 (b) and 35 (c))	Credit / (Charge) on Other Comprehensive Income	As at March 31, 2026
Deferred tax liabilities						
(a)	Property, plant and equipment	(40,543.12)	(2,969.52)	(96.68)	-	(43,609.32)
(b)	Intangible assets	(11,549.64)	(885.68)	(439.16)	-	(12,874.49)
(c)	Others	(678.50)	636.47	-	-	(42.03)
(d)	Right-of-use assets	(6,126.17)	(9,271.39)	-	-	(15,397.58)
(e)	Trademark (Indefinite useful life)	(5,411.11)	-	-	-	(5,411.10)
(f)	Customer relationships	(1,058.10)	96.20	-	-	(961.90)
		(65,366.64)	(12,393.92)	(535.84)	-	(78,296.42)
Deferred tax assets in relation to:						
(a)	Provision for contingency	99.06	22.56	-	-	121.62
(b)	Allowances for doubtful advances	2,407.57	(1,489.53)	-	-	918.04
(c)	Allowance for expected credit loss	4,922.72	(424.46)	73.98	-	4,572.24
(d)	Defined benefit obligation	4,555.25	1,537.02	83.09	24.85	6,200.21
(e)	Unabsorbed losses and depreciation	32,723.67	(21,998.95)	767.34	-	11,492.06
(f)	Others	1,025.75	(184.63)	-	-	841.12
(g)	Lease liabilities	6,692.14	9,326.05	-	-	16,018.19
(h)	MSME disallowance	412.25	(147.27)	-	-	264.98
		52,838.41	(13,359.21)	924.41	24.85	40,428.46
Deferred tax liabilities (Net)		(12,528.23)	(25,753.13)	388.57	24.85	(37,867.96)

(₹ in Lacs)

Deferred tax assets/(liabilities) in relation to:		As at April 01, 2024	Credit / (Charge) to Profit or loss	Business combination	Credit / (Charge) Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities						
(a)	Property, plant and equipment	(36,766.94)	(3,776.18)	-	-	(40,543.12)
(b)	Intangible assets	(11,734.48)	184.86	-	-	(11,549.64)
(c)	Others	(663.88)	(14.62)	-	-	(678.50)
(d)	Right-of-use assets	(4,066.04)	(2,060.13)	-	-	(6,126.17)
(e)	Trademark (Indefinite useful life)	(5,411.11)	-	-	-	(5,411.11)
(f)	Customer relationships	(1,154.30)	96.20	-	-	(1,058.10)
		(59,796.75)	(5,569.87)	-	-	(65,366.64)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Deferred tax assets/(liabilities) in relation to:		As at April 01, 2024	Credit / (Charge) to Profit or loss	Business combination	Credit / (Charge) Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:						
(a)	Provision for contingency	421.59	(322.53)	-	-	99.06
(b)	Allowances for doubtful advances	3,044.28	(636.71)	-	-	2,407.57
(c)	Allowance for expected credit loss	5,559.22	(636.50)	-	-	4,922.72
(d)	Defined benefit obligation	4,501.22	(146.78)	-	200.82	4,555.25
(e)	Unabsorbed losses and depreciation	28,405.30	4,318.37	-	-	32,723.67
(f)	Other	1,732.94	(707.19)	-	-	1,025.75
(g)	Lease liabilities	4,573.35	2,118.79	-	-	6,692.14
(h)	MSME disallowance	372.16	40.09	-	-	412.25
		48,610.06	4,027.53	-	200.82	52,838.41
		-	-	-	-	-
	Deferred tax asset (Net)	(11,186.69)	(1,542.34)	-	200.82	(12,528.23)

DTA has not been recognized on*

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for advances to vendors/ deposits/ other balances	4,743.47	4,743.47
Provision for inter-corporate deposits (refer note 6(vi))	40,243.00	40,243.00
Provision for interest accrued on inter-corporate deposits	4,259.62	4,259.62
Provision for loans and advances	1,015.96	3,359.71
Provision for interest accrued on loan	-	168.33
	50,262.05	52,774.13

* In addition to the above temporary differences, DTA has not been recognised on losses and unabsorbed depreciation as stated below. Further, in case of certain subsidiaries, DTA has been recognised only to the extent it is considered probable that future taxable profits will be available.

Unrecognised deferred tax liabilities

At March 31, 2026, there was a deferred tax liability of Rupees 112,124.91 lacs (March 31, 2025 Rupees 87,991.05 lacs) in respect of temporary differences of Rupees 445,505.85 lacs (March 31, 2025 Rupees 349,614.80 lacs) related to undistributed earnings of subsidiaries. However, this liability was not recognised because the group controls the dividend policy of its subsidiaries i.e., the group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the near future. Additionally, the holding company intends to distribute an amount equal to or higher than the dividend received/receivable from its subsidiaries, this will create a zero-tax incidence at the group level basis provisions of Section 80M of the Income Tax Act, 1961.

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Income tax	As at March 31, 2026	As at March 31, 2025
Recognised in Statement of Profit or loss		
Current tax		
Current income tax charge for the year	4,412.95	18,223.93
	4,412.95	18,223.93
Deferred tax charge		
Deferred tax charge for the year	25,753.13	1,542.34
	25,753.13	1,542.34
	30,166.08	19,766.27

Recognised in Other Comprehensive Income
Deferred tax charge

(₹ in Lacs)

Tax related to item that will not be subsequently reclassified to profit and loss	24.85	200.82
Income tax charge recognised to other comprehensive income	24.85	200.82

The income-tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lacs)

Profit before tax from continuing operations	1,36,584.87	1,00,704.73
Income-tax rate (%)	25.17	25.17
Income tax rate calculated	34,375.68	25,345.37
Effect of profit of equity accounted investee not considered in determining taxable profit	(411.55)	(290.01)
Income chargeable at lower tax rate	(748.74)	(864.50)
Effect of expenses not considered in determining taxable profits	876.38	544.40
Effect of tax on elimination of inter company dividend income	507.20	1,800.44
Effect of tax on elimination of impairment loss on inter company transaction	(127.37)	(475.56)
Effect of change in income tax rate from 34.944% to 25.168%	-	17,586.44
Utilisation of deferred tax asset not recognised earlier based on the projected future taxable profits	759.52	(11,923.47)
Deferred tax asset not recognised based on the projected future taxable profits	137.63	1,756.01
Creation of deferred tax asset on previously unrecognised temporary difference and losses	(4,371.66)	(15,583.98)
(Reversal)/ recognition of impairment on investment	(831.01)	1,871.13
Income-tax expense reported in the Consolidated Statement of profit and loss	30,166.08	19,766.27

No deferred tax asset has been recognised on below:

(₹ in Lacs)

Particulars	As on 31 March 2026		As on 31 March 2025	
	Gross Amount	Tax effect	Gross Amount	Tax effect
Expiry in assessment year				
Unabsorbed depreciation				
No expiry	2,269.35	707.22	5,456.26	1,543.45
Total				

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As on 31 March 2026		As on 31 March 2025	
	Gross Amount	Tax effect	Gross Amount	Tax effect
Unused long term and short term capital loss				
2026-27	1,026.31	149.04	1,026.31	149.04
2027-28	-	-	944.52	131.38
2028-29	-	-	129.12	34.85
2030-31	-	-	8,686.65	1,243.42
2031-32	0.12	0.02	0.12	0.02
2032-33	4,565.14	608.16	4,565.14	608.16
2033-34	228.37	32.66	220.80	31.57
2034-35	65.80	16.80	-	-
	5,885.74	806.68	15,572.66	2,198.44
Business loss				
2025-26	-	-	382.61	106.44
2026-27	-	-	1,092.10	303.05
2027-28	17.83	4.80	3,604.80	1,002.24
2028-29	590.37	153.11	5,436.84	1,496.53
2029-30	436.11	113.97	6,270.44	1,737.09
2030-31	190.51	51.36	4,765.49	1,324.11
2031-32	255.12	68.21	4,420.39	1,226.99
2032-33	1,431.73	438.94	5,377.62	1,536.58
2033-34	2,725.01	838.75	6,046.80	1,804.94
2034-35	3,598.53	1,095.91	-	-
	9,245.21	2,765.05	37,397.09	10,537.97

Minimum Alternate Tax

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
2027-28	6,357.48	7,414.11
	6,357.48	7,414.11

Note: Previous year disclosure has not been restated due to impact of transfer/utilisation of carried forward losses between subsidiaries on account of schemes basis the orders of NCLT Delhi and NCLT Chandigarh. (refer note 15 & 39)

6(x) Other assets (unsecured)**Non-current**

(₹ in Lacs)

Considered good			
(a)	Capital advances	2,346.88	9,211.27
(b)	Prepaid expenses	127.79	169.72
(c)	Balances with government authorities		
	- Amount paid under protest to Income-tax authorities	4,074.17	4,640.08
	- Goods and service tax and other taxes recoverable	1,561.65	1,415.66
Total (A)		8,110.49	15,436.73

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Credit impaired		
(a) Capital advances (refer note 27 (C) (ii))	107.68	107.68
Total (B)	107.68	107.68
Less: Loss allowance	(107.68)	(107.68)
Total (C)	(107.68)	(107.68)
Total (A+B+C)	8,110.49	15,436.73

Current

(₹ in Lacs)

Considered good		
(a) Balances with government authorities - Goods and service tax recoverable	830.04	614.08
(b) Advance to vendors	1,700.91	1,038.90
(c) Prepaid expenses	3,257.48	3,391.71
(d) Unamortized premium on forward contracts	-	4.20
(e) Unamortized finance charges	-	54.28
Total (A)	5,788.43	5,103.17

(₹ in Lacs)

Credit impaired		
(a) Balances with government authorities - customs excise and other authorities	41.79	41.79
(b) Deposits with income tax authorities	8.81	8.81
(c) Advance to vendors	69.96	69.96
Total (B)	120.56	120.56
Less: Loss allowance	(120.56)	(120.56)
Total (C)	(120.56)	(120.56)
Total (A+B+C)	5,788.43	5,103.17

6(xi) Inventories
(Valued at lower of cost and net realisable value)

(₹ in Lacs)

(a) Medical consumables and drugs (including reagents and chemicals)	13,526.74	11,529.18
	13,526.74	11,529.18

6(xii) Cash and cash equivalents

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

(₹ in Lacs)

(a) Balances with banks		
- on current accounts	8,706.77	5,151.90
- deposits with original maturity of less than three months	31,067.08	7,992.42

(₹ in Lacs)

(b)	Cheques, drafts on hand	26.38	18.45
(c)	Cash on hand	897.21	809.49
Cash and cash equivalents as per consolidated balance sheet		40,697.44	13,972.26
Bank overdrafts [refer note 6(xvi)]		(7,865.42)	(3,981.56)
Cash and cash equivalents as per consolidated statement of cash flows		32,832.02	9,990.70

6(xiii) Other Bank balances

(₹ in Lacs)

(a)	Unpaid dividend account	233.06	228.71
(b)	Deposits with original maturity of more than 3 months but less than 12 months	13,440.58	36,598.28
		13,673.64	36,826.99

6(xiv) Share capital

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
850,000,000 (850,000,000 as at March 31, 2025) Equity shares of Rupees 10 each	85,000.00	85,000.00
200 Class 'A' (200 as at March 31, 2025) Non- cumulative redeemable preference shares of Rupees 100,000 each	200.00	200.00
11,498,846 Class 'B' (11,498,846 as at March 31, 2025) Non- cumulative redeemable preference shares of Rupees 10 each	1,149.88	1,149.88
64,501,154 Class 'C' (64,501,154 as at March 31, 2025) Cumulative redeemable preference shares of Rupees 10 each	6,450.12	6,450.12
Total authorised share capital	92,800.00	92,800.00
Issued, subscribed and fully paid up shares		
754,958,148 (754,958,148 as at March 31, 2025) Equity shares of Rupees 10 each	75,495.81	75,495.81
Total issued, subscribed and fully paid up share capital	75,495.81	75,495.81

Notes :**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:****Equity shares**

(₹ in Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Rupees in Lacs	Number of shares	Rupees in Lacs
At the beginning of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	75,49,58,148	75,495.81	75,49,58,148	75,495.81

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting (refer note 34). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(₹ in Lacs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Rupees in Lacs	Number of shares held	Rupees in Lacs
Northern TK Venture Pte Ltd (refer note 30) (Holding Company)	23,52,95,895	23,529.59	23,52,94,117	23,529.41

(d) Details of shareholders holding more than 5% shares in the Company
Equity shares

(₹ in Lacs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Northern TK Venture Pte Ltd	23,52,95,895	31.17%	23,52,94,117	31.17%

- (e) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

(f) Details of shares held by the promoters
As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	23,52,94,117	1,778	23,52,95,895	31.17%	0.00%
Total	23,52,94,117	1,778	23,52,95,895	31.17%	0.00%

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Northern TK Venture Pte Ltd	23,52,94,117	-	23,52,94,117	31.17%	-
Total	23,52,94,117	-	23,52,94,117	31.17%	-

(₹ in Lacs)

6(xv) Particulars

	Non-Current Borrowings**	Current borrowings (net)***	Interest accrued	Lease liabilities
As at April 01, 2024	78,961.83	6,867.93	268.97	29,671.96
Proceeds from issue of non-convertible debentures	1,55,000.00	-	-	-
Proceeds from borrowings	1,089.51	39.63	-	-
Repayment of borrowings	(19,848.83)	-	-	-
Reclassification of bank overdraft*	-	(2,578.77)	-	-
Finance cost****	-	-	14,733.44	2,669.28
Finance cost paid	-	-	(11,138.76)	(2,669.28)
Addition of lease contracts	-	-	-	8,422.52
De-recognition of lease contracts	-	-	-	(4,918.28)
Lease liabilities paid	-	-	-	(5,196.63)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Non-Current Borrowings**	Current borrowings (net)***	Interest accrued	Lease liabilities
As at March 31, 2025	2,15,202.51	4,328.79	3,863.65	27,979.57
Proceeds from borrowings	1,27,097.18	-	-	-
Repayment of borrowings	(66,704.32)	(66.57)	-	-
Changes due to acquisition	3,524.00	-	-	-
Reclassification of bank overdraft*	-	3,883.86	-	-
Finance cost****	-	-	26,142.26	4,086.35
Finance cost paid	-	-	(26,225.90)	(4,086.35)
Addition of lease contracts	-	-	-	38,730.25
De-recognition of lease contracts	-	-	-	(845.54)
Lease liabilities paid	-	-	-	(5,871.37)
As at March 31, 2026	2,79,119.37	8,146.08	3,780.01	59,992.91

*Bank overdraft have been reclassified from current borrowings to cash and cash equivalent for the purpose of preparation of statement of cash flow.

** Including Current maturities of non-current borrowings

*** Excluding Current maturities of non-current borrowings

**** It excludes the interest expenses on defined benefit plan and other long term obligations.

6(xvi) Non-Current Borrowings (refer note 11)**Carried at amortised cost**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term loan from banks		
(i) Secured	4,734.02	52,871.53
(ii) Unsecured	1,02,955.16	-
Total (a)	1,07,689.18	52,871.53
(b) Vehicle loans (Secured)	676.95	700.84
(c) Non-convertible debentures (Unsecured) (Previous year: Secured)	1,31,750.00	1,55,000.00
Non-current borrowings - Total (a+b+c)	2,40,116.13	2,08,572.37

6(xvi) Current borrowings (refer note 11)**Carried at amortised cost**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bank overdraft		
(i) Secured	-	3,981.56
(ii) Unsecured	7,865.42	-
Total (a)	7,865.42	3,981.56
(b) Working capital demand loan (Secured)	-	66.57

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Loan from body corporate (Unsecured)	280.66	280.66
(d) Current maturities of non-current borrowings		
(i) Secured	443.43	6,630.14
(ii) Unsecured	38,559.81	-
Total (d)	39,003.24	6,630.14
Current borrowings - Total (a+b+c+d)	47,149.32	10,958.93

6(xvii) Other financial liabilities
Non-current
Unsecured

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	3.42	3.42
(b) Payables on purchase of property, plant and equipment*	-	71.63
(c) Deferred purchase consideration (refer note 35 (b))	622.91	-
	626.33	75.05

Current
Unsecured

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	1,577.42	1,614.19
(b) Interest accrued but not due on borrowings	3,780.01	3,863.65
(c) Unpaid equity dividend	233.06	228.71
(d) Payables on purchase of property, plant and equipment*	15,989.19	19,626.55
(e) Deferred purchase consideration	78.33	1,799.06
(f) Employees payable	10,169.36	9,390.76
(g) Liability against indemnification (refer note 1 below)	74.70	74.70
(h) Derivative liabilities	-	30.42
(i) Payable for acquisition of hospital in business combinations (refer note 35(b) and 35 (c))	844.78	-
(j) Other liabilities	1,417.50	1,389.65
	34,164.35	38,017.69

* This also includes amount payable to micro and small enterprises amounting to Rupees 1,571.41 lacs (March 31, 2025 Rupees 2,946.10 lacs).

Notes:

- At the time of acquisition of Piramal labs (now Agilus Pathlabs Private Limited) by Agilus Diagnostics Limited (Subsidiary), it was agreed that any charge relating to tax litigations before the date of acquisition shall be indemnified to Agilus Diagnostics Limited. Accordingly, the amount paid by Piramal to Agilus Diagnostics Limited, has been shown under liability against indemnification till the litigations are settled.

Notes Forming Part of the Consolidated Financial Statements

6(xviii) Provisions**Non-current****Provision for employee benefits**

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Provision for gratuity (refer note 17)	19,276.49	12,738.97
(b)	Provision for compensated absences	3,413.97	3,552.87
		22,690.46	16,291.84

Current**Provision for employee benefits**

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Provision for gratuity (refer note 17)	1,559.93	1,445.97
(b)	Provision for compensated absences	702.81	702.17

Others

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Provision for litigations (refer note (iii) below and note 13)	963.67	980.95
(b)	Provision for contingencies [refer note (i) and (v) below]	2,997.22	2,668.39
(c)	Provision against vendor claim [refer note (ii) below]	100.00	100.00
		6,323.63	5,897.48

Notes**(i) Provision for contingencies**

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Provision for Indemnification [refer note 12(a)]	205.03	205.03
(b)	Others		
	Opening balance (refer note (iv) below)	2,463.36	2,358.97
	Add: provision created during the year (refer note (v) below)	1,985.90	328.38
	Less: utilisation during the year	(1,604.20)	(116.49)
	Less: write back during the year	(52.87)	(107.50)
	Closing balance	2,792.19	2,463.36
	Total - Provision for contingencies	2,997.22	2,668.39

(ii) Includes provision of ₹ 100 lacs (March 31, 2025 Rs 100 lacs) against a claim made by a body corporate against the Group in respect of certain electrical work done at Gurugram unit.

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(iii)	Provision for litigations		
	Opening balance	980.95	977.44
	Add: provision made during the year	1.67	3.51

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: utilised during the year	(18.95)	-
Closing balance	963.67	980.95

(iv) Provision created during the year ended March 31, 2021 includes Rupees 1,460.00 lacs in respect of any contingencies emanating from regulatory matters, which will be settled when the outcome is known. (refer note 28)

(v) Provision for contingency is made against clinical research studies and amount due as refund to the patients.

6(xix) Trade payables

Current

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 33)	11,478.73	10,627.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	82,832.63	70,133.92
	94,311.36	80,761.53

Of the above trade payables amounts due to related parties are as below:

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables due to related parties	94.27	107.61
	94.27	107.61

Ageing schedule

As at March 31, 2026

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8,156.00	3,096.25	145.59	56.91	23.98	11,478.73
(ii) Others	27,040.59	32,288.35	17,377.30	4,321.91	608.43	1,196.05	82,832.63
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							94,311.36

As at March 31, 2025

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		7,765.74	2,612.80	197.98	20.86	30.23	10,627.61
(ii) Others	26,235.29	25,854.66	14,988.03	649.85	1,145.55	1,260.54	70,133.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							80,761.53

Notes Forming Part of the Consolidated Financial Statements

6(xx) Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contract liabilities - advances from customers	6,403.31	5,319.99
(b) Statutory dues payable	9,958.08	10,643.06
(c) Liability towards customer loyalty program*	322.19	234.23
(d) Deferred revenue	140.43	182.15
	16,824.01	16,379.43

***The movement during the year is as below :**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	234.23	204.14
Deferred during the year	403.44	285.38
Utilised/ lapsed during the year	(315.48)	(255.29)
Closing balance	322.19	234.23

6(xxi) Revenue from operations**I. Revenue from contracts with customers****A. Sale of services**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Healthcare services		
-Revenue from in patient department	6,80,114.52	5,74,371.90
-Revenue from out patient department	1,01,774.79	84,498.63
-Income from medical services	905.03	951.59
-Management fees from hospital	6,628.51	5,287.55
-Income from clinical research	1.98	16.30
	7,89,424.83	6,65,125.97
Less: Trade discounts	(37,232.28)	(31,944.57)
	7,52,192.55	6,33,181.40
ii) Diagnostic services*	1,33,192.53	1,24,458.06
Less: Customer loyalty program	(87.96)	(30.09)
	1,33,104.57	1,24,427.97
Total (A)	8,85,297.12	7,57,609.37

***Disaggregation of revenue from diagnostic services as per Ind AS 115:**

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
-Owned labs	1,04,724.02	97,861.70
-Collection centers	26,299.97	24,218.43
-Franchisees	2,080.58	2,347.84
	1,33,104.57	1,24,427.97

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 8).

Notes Forming Part of the Consolidated Financial Statements

B. Sale of products - trading

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
	(i) Out patient pharmacy and others	20,050.80	15,622.24
	Less: Trade discounts	(540.03)	(842.39)
	Total (B)	19,510.77	14,779.85
I.	Total revenue from contracts with customers (A+B)	9,04,807.89	7,72,389.22
	Timing of revenue recognition		
	Goods transferred at a point in time	19,510.77	14,779.85
	Services transferred over time	6,54,068.12	5,50,994.27
	Services transferred at a point in time	2,31,229.00	2,06,615.10
		9,04,807.89	7,72,389.22
	Contract balances		
	Contract assets (unbilled revenue)	10,519.83	7,303.75
	Contract liabilities (advance from customers)	6,403.31	5,319.99
	Deferred revenue	140.43	182.15

Out of above contract balances, the revenue recognized during the current year is the balancing number of opening and closing balances of contract assets, contract liabilities and deferred revenue.

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
II.	Other operating revenues		
	(i) Income from academic services	394.63	610.51
	(ii) Income from rent (refer note 10 (b))	1,613.34	1,541.47
	(iii) Equipment lease rental (refer note 10 (b))	511.23	514.00
	(iv) Export benefits	495.65	-
	(v) Provisions/ liabilities no longer required written back	3,331.02	2,222.72
	(vi) Miscellaneous income	1,630.42	997.29
II	Total other operating revenues	7,976.29	5,885.99
	Total revenue from operations (I+II)	9,12,784.18	7,78,275.21

6(xxii) Other income

(a) Interest income

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Interest income		
	i) Interest income		
	- on bank deposits	2,210.47	3,856.57
	- on income-tax refund	1,323.56	1,835.99
	ii) Interest on other financial assets carried at amortised cost	409.11	290.89

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(b)	Other non-operating income		
i)	Profit on disposal of property, plant and equipment	184.44	348.68
ii)	Gain on foreign currency fluctuation (net)	20.56	-
iii)	Gain on sale of investment	81.92	25.42
iv)	Net gain arising on financial assets designated at FVTPL	115.36	0.42
v)	Miscellaneous income	720.74	336.04
	Total other income (a+b)	5,066.16	6,694.01

6(xxiii) Changes in inventories of medical consumable and drugs

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Inventory at the beginning of the year	11,529.18	10,741.64
(b)	Inventory at the end of the year	13,526.74	11,529.18
	Changes in inventories [(a)-(b)]	(1,997.56)	(787.54)

6(xxiv) Employee benefits expense

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Salaries, wages and bonus	1,16,917.68	1,05,458.75
(b)	Gratuity expense (refer note 17)	2,154.08	1,625.20
(c)	Compensated absences	722.02	593.46
(d)	Contribution to provident and other funds (refer note 17)	5,994.55	5,800.31
(e)	Staff welfare expenses	3,875.14	3,246.16
		1,29,663.47	1,16,723.88

6(xxv) Finance costs

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Interest expense on financial liabilities measured at amortised cost:		
	- on term loans	7,401.09	5,908.21
	- on non-convertible debenture	14,464.09	4,178.95
	- on cash credit	634.60	893.26
	- on others	453.46	556.25
	Interest expense on:		
	- deferred purchase consideration / liability towards intangibles	-	237.88
	- defined benefit plan and other long term employee benefits	1,218.84	1,038.76
	- lease liabilities (refer note 10)	4,086.35	2,669.28
(b)	Other borrowing cost	3,189.02	2,958.89
		31,447.45	18,441.48

Notes Forming Part of the Consolidated Financial Statements

6(xxvi) Depreciation and amortisation expense

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Depreciation of property, plant and equipment (refer note 6(i)(a))	31,332.80	27,469.52
(b)	Amortisation of intangible assets (refer note 6(iii)(a))	5,063.93	4,128.53
(c)	Amortisation of Right-of-use assets (refer note 10)	8,546.03	6,963.43
		44,942.76	38,561.48

6(xxvii) Other expenses

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Contractual manpower	12,627.18	11,296.60
(b)	Power and fuel	13,132.89	12,340.68
(c)	Housekeeping expenses including consumables	10,731.08	9,334.22
(d)	Patient food and beverages	6,186.71	5,371.47
(e)	Pathology laboratory expenses	1,097.87	1,066.42
(f)	Radiology expenses	5,550.39	5,164.97
(g)	Cost of medical services	2,514.37	1,568.37
(h)	Professional and consultation fees to doctors	1,94,984.46	1,63,061.95
(i)	Repairs and maintenance		
	- Building	1,154.06	939.84
	- Plant and machinery (including medical equipments)	19,216.02	16,455.83
	- Others"	1,846.01	1,869.14
(j)	Rent		
	- Hospital buildings, offices and labs	4,679.41	3,902.82
	- Equipments	1,849.60	1,577.25
	- Others	1,969.45	1,839.95
(k)	Donations	33.75	1.80
(l)	Independent Director remuneration	376.62	376.62
(m)	Legal and professional fee	12,935.16	10,450.62
(n)	Travel and conveyance	4,797.40	4,381.94
(o)	Rates and taxes	2,600.85	2,284.53
(p)	Printing and stationary	8,052.52	7,209.12
(q)	Recruitment and trainings	169.79	154.59
(r)	Communication expenses	1,626.95	1,487.67
(s)	Directors' sitting fees	269.82	315.59
(t)	Insurance	1,715.57	1,500.79
(u)	Marketing and business promotion	34,393.95	34,200.38
(v)	Fees to collection centers	12,201.72	11,371.60
(w)	Net loss on foreign currency transactions	-	75.40
(x)	Allowance for doubtful trade receivables (refer note 6(v))	5,953.82	6,180.45

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(y)	Allowance for doubtful advances	559.46	212.49
(z)	Provision for litigations [refer note 6(xviii)]	1.68	3.52
(aa)	Expenditure on corporate social responsibility (refer note 23)	1,394.52	1,476.64
(ab)	Contingent consideration for lab acquisition	6.63	1,015.11
(ac)	Amortisation of premium on option contracts	-	43.68
(ad)	Miscellaneous expenses	1,125.76	1,205.19
		3,65,755.47	3,19,737.24

**6(xxviii) Exceptional items
(Expenses)/ Income:**

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Reversal / (Charge) of impairment of investment in Lanka Hospitals Corporation Plc, Sri Lanka [refer note 22 (a)]	3,301.86	(7,434.55)
(b)	Reversal of allowance for interest accrued on loan given to Fortis C-Doc Healthcare Limited [refer note 22 (b)]	-	88.33
(c)	Profit on sale / divestment of assets and liabilities related to operations of Richmond Road unit [refer note 35(a)]	(8.12)	2,350.45
(d)	Reversal of impairment of property, plant & equipment of Faridabad hospital [refer note 22(c)]	-	286.15
(e)	Impairment of Property, plant and equipment in Ludhiana hospital [refer note 22(d)]	-	(4,223.99)
(f)	One time impact of new labour code (refer note 22 (e))	(5,518.00)	-
		(2,224.26)	(8,933.61)

6(xxix) Earnings per share

(₹ in Lacs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Profit after tax as per statement of profit and loss (Rupees in lacs)	1,04,177.39	77,421.52
(b)	Weighted average number of equity shares outstanding	75,49,58,148	75,49,58,148
(c)	Basic earnings per share in rupees (face value – Rupees 10 per share)	13.80	10.26
(d)	Diluted earnings per share in rupees (face value – Rupees 10 per share)	13.80	10.26

7. Composition of the Group

The list of Subsidiaries, Associates and Joint Ventures considered in the preparation of the consolidated financial statements are as follows:

Notes Forming Part of the Consolidated Financial Statements

			Proportion of effective interest/ voting power ownership held by Group	
Name of the Group Company	Place of incorporation and principal place of business	Principal activity	March 31, 2026	March 31, 2025
a) Subsidiaries				
Hiranandani Healthcare Private Limited (HHPL)	India	Operates a multi-specialty hospital	100.00%	100.00%
Fortis Hospotel Limited (FHTL)	India	Operates hospital & clinical establishments	100.00%	100.00%
Fortis Health Management Limited	India	Operates a hospital	100.00%	100.00%
Hospitalia Eastern Private Limited	India	Operates a hospital	100.00%	100.00%
International Hospital Limited	India	Operates clinical establishments & hospitals	100.00%	100.00%
Escorts Heart & Super Speciality Hospital Limited	India	Operates clinical establishment	100.00%	100.00%
Adayu Mindfulness Limited	India	Operates a hospital	100.00%	100.00%
Fortis Health Management (East) Limited (FHM(E)L) (Refer note 5 below)	India	Non-operational	-	100.00%
Fortis Cancer Care Limited (FCCL) (Refer note 5 below)	India	Non-operational	-	100.00%
Fortis Healthcare International Limited (FHIL)	Mauritius	Investment company	100.00%	100.00%
Escorts Heart Institute and Research Centre Limited (EHIRCL)	India	Operates a multi-specialty hospital	100.00%	100.00%
Fortis Malar Hospitals Limited (FMHL)	India	Non-operational	62.71%	62.71%
Fortis Hospitals Limited (FHsL)	India	Operates a network of multi-specialty hospitals	100.00%	100.00%
Fortis Global Healthcare (Mauritius) Limited (FGHML)	Mauritius	Investment company	100.00%	100.00%
Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited) (Refer note 3 below)	India	Research activities	62.71%	62.71%
Fortis Asia Healthcare Pte. Limited (FAHPL)	Singapore	Investment company	100.00%	100.00%
Birdie & Birdie Realtors Private Limited (Refer note 5 below)	India	Non-operational	-	100.00%
Fortis Emergency Services Limited (FESL) (Refer note 5 below)	India	Non-operational	-	100.00%

Notes Forming Part of the Consolidated Financial Statements

Stellant Capital Advisory Services Private Limited	India	Merchant banker	100.00%	100.00%
RHT Health Trust Manager Pte Limited	Singapore	Managing RHT Health Trust	100.00%	100.00%
Fortis Healthstaff Limited	India	Non-operational	100.00%	100.00%
Agilus Diagnostics Limited (Refer note 4 below)	India	Operates a network of diagnostics centres	88.32%	88.32%
Agilus Pathlabs Private Limited (Refer note 4 below)	India	Operates a network of diagnostics centres	88.32%	88.32%
Agilus Pathlabs Reach Limited (Refer note 4 below)	India	Operates a network of diagnostics centres	88.32%	88.32%
Agilus Diagnostics FZ-LLC (Refer note 4 below)	United Arab Emirates	Operates a network of diagnostics centres	88.32%	88.32%
DDRC Agilus Pathlabs Limited (Refer note 4 below)	India	Operates a network of diagnostics centres	88.32%	88.32%
Mena Healthcare Investment Company Limited	British Virgin Islands	Investment company	82.54%	82.54%
Medical Management Company Limited	British Virgin Islands	Non-operational	82.54%	82.54%
Fortis CSR Foundation (Refer note 1 below)	India	Carrying out corporate social responsibilities	100.00%	100.00%
Artistry Properties Private Limited (Refer note 2 below)	India	Non-operational	100.00%	100.00%
TMI Healthcare Private Limited (Refer note 6 below)	India	Operates a multi-speciality hospital	100.00%	-
b) Associates				
Lanka Hospitals Corporation Plc	Sri Lanka	Operates a multi-specialty hospital	28.60%	28.60%
RHT Health Trust (formerly known as Religare Health Trust) (RHT)	Singapore	Investment holding company	27.82%	27.82%
c) Joint Ventures				
Fortis C-Doc Healthcare Limited (C-Doc)	India	Operates a hospital	60.00%	60.00%
Fortis Cauvery	India	Non-operational	51.00%	51.00%
Agilus Diagnostics (Nepal) Private Limited (Refer note 4 below)	Nepal	Operates a network of diagnostics centres	44.16%	44.16%

Notes Forming Part of the Consolidated Financial Statements

Notes: -

- During the year ended March 31, 2015, the Group incorporated 'Fortis CSR Foundation', a non-profit Company under Section 8 of the Companies Act, 2013 for carrying out Corporate Social Responsibilities ('CSR') of the Group. Since the objective of control over the entity by the Group is not to obtain economic benefits from its activities and it is not exposed to variable returns from the Company, it is not considered for preparation of consolidated financial statement of the Group.
- Includes 10 shares, held by an individual, over which the Company has ownership control through the share purchase agreement.
- During the year, Malar Stars Medicare Limited (MSML) has filed the application for conversion into a section 8 Company. The application has been approved by Ministry of Corporate Affairs (MCA). The name of the company is changed to Fortis Healthcare Research Foundation.
- During the year ended March 31, 2025, the Group increased the stake in Agilus Limited from 57.11% to 88.32% (dilutive basis) [refer note 12(b)].
- Basis the orders from NCLT Delhi and NCLT Chandigarh dated January 05, 2026 and January 15, 2026 respectively, these companies have been merged with Fortis Hospitals Limited (FHSL) (also refer note 15).
- TMI Healthcare Private Limited has been acquired on January 09, 2026 (also refer note 35(c)).

8. Segment reporting

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

Healthcare business includes inpatient and outpatient services, sale of medical and non-medical items and management fees from hospital.

Diagnostics business include pathology and radiology services.

(₹ in Lacs)

Sr. No	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1.	Revenue from operations		
	Healthcare	777,269.83	652,802.75
	Diagnostics	152,655.54	140,673.98
	Gross value of sales and services	929,925.37	793,476.73
	Less: Inter segment sales and services	(17,141.19)	(15,201.52)
	Revenue from Operations	912,784.18	778,275.21
2.	Segment result		
	Healthcare	139,369.92	107,081.49
	Diagnostics	24,185.30	13,151.96
	Total segment profit before interest and tax	163,555.22	120,233.45
	(i) Finance cost	(31,447.45)	(18,441.48)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	2,841.90	(2,239.53)
	(iii) Share of profit / (loss) of associates and joint ventures (net)	1,635.20	1,152.29
	Profit before tax	136,584.87	100,704.73
3.	Profit for the year		
	Healthcare	88,549.62	71,184.37
	Diagnostics	17,869.17	9,754.09
4.	Depreciation and amortisation expense		
	Healthcare	33,155.86	26,856.77

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Sr. No	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
	Diagnostics	11,786.90	11,704.71
5.	Capital expenditure		
	Healthcare	87,547.03	77,086.26
	Diagnostics	5,158.98	1,989.57
6.	Equity interest in profit and loss of Joint venture and associates		
	Healthcare	1,606.24	1,152.79
	Diagnostics	28.96	(0.50)
7.	Investment using equity method in joint ventures and associates		
	Healthcare	22,235.74	16,647.77
	Diagnostics	278.78	249.82
8.	Segment assets		
	Healthcare	1,203,847.60	992,894.73
	Diagnostics	209,344.29	211,229.95
	Un-allocable assets	187,927.72	168,909.78
	Total segment assets	1,601,119.61	1,373,034.46
	Inter segment assets	(4,497.00)	(3,881.74)
	Total assets	1,596,622.61	1,369,152.72
9.	Segment liabilities		
	Healthcare	188,826.43	140,985.36
	Diagnostics	46,875.84	44,435.33
	Un-allocable liabilities	348,566.94	270,674.74
	Total segment liabilities	584,269.21	456,095.43
	Inter segment liabilities	(4,497.00)	(3,881.74)
	Total liabilities	579,772.21	452,213.69

Sales by market- Revenue from external customers by location of customers

The following table shows the distribution of the Group's consolidated revenues by geographical market.

(₹ in Lacs)

Region	Year ended	
	March 31, 2026	March 31, 2025
India	907,301.69	774,410.26
Outside India	5,482.49	3,864.95
Total	912,784.18	778,275.21

Carrying value of non-current assets- by location of assets

Notes Forming Part of the Consolidated Financial Statements

The following table shows the carrying amount of non-current assets other than financial instruments and deferred-tax assets by geographical area in which the assets are located:

(₹ in Lacs)

Region	Carrying amount of assets	
	March 31, 2026	March 31, 2025
India	1,392,417.48	1,184,290.86
Outside India	242.97	389.17
Total	1,392,660.45	1,184,680.03

Major customer

The Group does not derive revenue from any customer which would amount to 10 per cent or more of the Group's revenue.

9. Related party disclosures

Names of related parties and names of related party relationships:

Nature of relationship	Name of the related party
Ultimate Holding Company	IHH Healthcare Berhad
Intermediate Holding Company	Integrated Healthcare Holdings Limited
	Parkway Pantai Limited
Holding Company	Northern TK Venture Pte Ltd
Subsidiary	Fortis CSR Foundation [refer note 7(1) above]
Associates (parties with whom transactions have taken place)	RHT Health Trust (RHT)
	Lanka Hospitals Corporation Plc
	Lanka Hospitals Diagnostics Pvt Ltd
Joint Ventures (parties with whom transactions have taken place)	Agilus Diagnostics (Nepal) Private Limited
	Fortis C-Doc Healthcare Limited (C-Doc)
	Fortis Cauvery, Partnership Firm
Key Management Personnel ('KMP')/ Directors and their Relatives (with whom transactions have been taken place)	Dr. Ashutosh Raghuvanshi - Managing Director and Chief Executive Officer
	Mr. Leo Puri – Chairman- Independent Director (w.e.f. from December 27, 2024)
	Mr. Vivek Kumar Goyal - Chief Financial Officer
	Mr. Ravi Rajagopal – Independent Director (upto September 30, 2024)
	Ms. Suvalaxmi Chakrobarty – Independent Director
	Mr. Indrajit Banerjee – Independent Director
	Mr. Satyendra Chauhan-Company Secretary
	Mr. Mehmet Ali Aydinlar– Non-Executive Non-Independent Director (upto June 27, 2025)
	Mr. Tomo Nagahiro–Non-Executive Non-Independent Director (upto September 09, 2025)
	Mr. Dilip Kadambi- Non-Executive Non-Independent Director
	Ms. Shailaja Chandra - Independent Director (upto June 27, 2025)
	Dr Prem Kumar Nair – Non-Executive Non-Independent
	Mr. Lim Tsin Lin – Non-Executive Non-Independent (upto December 19, 2025)
	Mr. Ashok Pandit – Non-Executive Non-Independent
	Mr. Keith Hsiu Chin Lim – Non-Executive Non-Independent (w.e.f. September 09, 2025)
	Mr. Mohd Shahazwan Bin Mohd Harris- Non-Executive Non-Independent Director (w.e.f December 19, 2025)

Notes Forming Part of the Consolidated Financial Statements

Nature of relationship	Name of the related party
Enterprises owned or significantly controlled / influenced by subsidiary of holding/ultimate holding company/ enterprise having significant influence over ultimate holding company (with whom transactions have been taken place)	Mauritius International Trust Company Limited
	Gleneagles Healthcare India Private Limited
	Centre for Digestive and Kidney Diseases (India) Private Limited
	Bharat Certis Agriscience Limited (formerly known as Bharat Insecticides Limited)
	Mitsui and Co India Private Limited
	Acibadem Teknoloji A.S.
	Premier Integrated Labs Sdn Bhd
Entities having significant influence (Enterprises having significant influence over ultimate holding company through its subsidiary)	Mitsui & Co Ltd
	Khazanah Nasional Berhad

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transactions during the year		
Operating income (including Income from medical services, Management fees from hospitals and Pharmacy income)		
Agilus Diagnostics (Nepal) Private limited	395.21	340.31
Fortis C-Doc Healthcare Limited	73.49	57.68
RHT Health Trust	61.84	56.86
Gleneagles Healthcare India Private Limited	1,874.73	500.31
Lanka Hospitals Diagnostics (Pvt) Ltd	-	38.18
Fortis CSR Foundation	124.88	150.14
Premier Integrated Labs Sdn Bhd	4.62	-
Dividend income		
Lanka Hospitals Corporation Plc	548.77	-
Consultation fees to doctors		
Fortis C-Doc Healthcare Limited	84.54	84.79
Centre for Digestive and Kidney Diseases (India) Private Limited	23.52	-
Collection by group on behalf of		
Fortis C-Doc Healthcare Limited	8.12	3.54
Legal and Professional Fees		
Mauritius International Trust Company Limited	20.83	16.32
Intangible assets acquired		
Acibadem Teknoloji A.S.	19.17	960.63
Transfer of employee benefit liability from		
Fortis C-Doc Healthcare Limited	1.55	0.12
Transfer of employee benefit liability by group to		
Fortis C-Doc Healthcare Limited	0.17	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Managerial remuneration (refer note 2 below)		
Dr. Ashutosh Raghuvanshi		
Short-term employee benefits	1,030.08	959.06
Post-employment and other long-term benefits	41.83	34.94
Mr. Vivek Kumar Goyal		
Short-term employee benefits	619.67	551.01
Post-employment and other long-term benefits	14.88	13.16
Mr. Satyendra Chauhan		
Short-term employee benefits	140.59	101.13
Post-employment and other long-term benefits	6.29	4.15
Allowance for Interest accrued on loans recoverable (reversed)		
Fortis C-Doc Healthcare Limited	-	88.33
Impairment on investments		
Lanka Hospitals Corporation Plc	-	7,434.55
Impairment reversal on investments		
Lanka Hospitals Corporation Plc	3,301.86	-
Brand License Income		
Fortis C-Doc Healthcare Limited	10.95	-
Interest income		
Fortis C-Doc Healthcare Limited	67.72	32.47
Expenses incurred by the group on behalf of		
Fortis C-Doc Healthcare Limited	-	25.80
Premier Integrated Labs Sdn Bhd	3.92	-
Expense incurred on behalf of the group by		
Agilus Diagnostics (Nepal) Private limited	21.50	31.31
Independent Directors Remuneration (refer note 3 below)		
Mr. Ravi Rajagopal	-	55.76
Mr. Indrajit Banerjee	86.73	86.73
Ms. Suvalaxmi Chakrabarty	86.73	86.73
Ms. Shailaja Chandra	20.91	86.73
Mr. Leo Puri	230.10	60.68
Director Sitting Fees (refer note 3 below)		
Mr. Indrajit Banerjee	45.87	41.17
Mr. Ravi Rajagopal	-	14.19
Ms. Suvalaxmi Chakrobarthy	40.24	38.10

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Ms. Shailaja Chandra	19.06	47.50
Northern TK Venture Pte. Limited (Mr. Dilip Kadambi)	11.80	11.80
Mr. Mehmet Ali Aydinlar	-	4.72
Mitsui and Co. Ltd. (Mr.Tomo Nagahiro)	3.54	9.44
Northern TK Venture Pte Ltd (Mr. Ashok Pandit)	23.60	21.24
Northern TK Venture Pte Ltd (Dr. Prem Kumar Nair)	12.98	16.52
Mr. Leo Puri	14.16	4.72
Northern TK Venture Pte Ltd (Mr. Keith Hsiu Chin Lin)	5.90	-
Mr. Lim Tsin Lin	3.54	-
Reimbursement of expenses to (refer note 3 below)		
Mr. Ravi Rajagopal	-	2.43
Dr. Ashutosh Raghuvanshi	53.43	6.10
Mr. Mehmet Ali Aydinlar	-	23.55
Mitsui and Co. Ltd. (Mr. Tomo Nagahiro)	-	3.50
Mr. Lim Tsin Lin	-	1.35
Mr. Takeshi Saito	-	1.50
Mr. Leo Puri	17.18	-
Mr. Indrajit Banerjee	0.72	-
Ms. Shailaja Chandra	0.41	-
Ms. Suvalaxmi Chakrobarty	5.09	-
Northern TK Venture Pte Ltd (Dr. Prem Kumar Nair)	2.01	-
Northern TK Venture Pte. Limited (Mr. Dilip Kadambi)	3.26	-
Northern TK Venture Pte Ltd (Mr. Keith Hsiu Chin Lin)	0.08	-
Hospital services taken for employees from		
Fortis C-Doc Healthcare Limited	3.17	6.41
Hospital services given to group employees of		
Fortis C-Doc Healthcare Limited	3.66	2.42
Transfer of Medical Consumables and drugs to		
Fortis C-Doc Healthcare Limited	-	0.07
Sale of Property, Plant and Equipment		
Dr. Ashutosh Raghuvanshi	25.50	-

Notes Forming Part of the Consolidated Financial Statements

Balance Outstanding at the year end

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans/Advances recoverable		
Lanka Hospitals Diagnostics (Pvt) Ltd	3.97	3.97
Gross investments		
Lanka Hospitals Corporation Plc	19,762.82	19,762.82
RHT Health Trust	60,853.75	60,853.75
Agilus Diagnostics (Nepal) Private limited	150.00	150.00
Fortis C-Doc Healthcare Limited	1,922.85	1,922.85
Fortis CSR Foundation	5.00	5.00
Provision for investment		
Lanka Hospitals Corporation Plc	6,374.38	9,676.24
Fortis C-Doc Healthcare Limited	1,922.85	1,922.85
Investments (at net book value)		
Lanka Hospitals Corporation Plc	19,155.53	13,967.11
RHT Health Trust	3,080.21	2,680.65
Agilus Diagnostics (Nepal) Private limited	278.78	249.82
Other balance recoverable		
Fortis C-Doc Healthcare Limited	28.39	34.66
Fortis Cauvery	13.25	13.25
Trade receivables		
Agilus Diagnostics (Nepal) Private Limited	582.97	550.83
Fortis C-Doc Healthcare Limited	545.44	538.25
Gleneagles Healthcare India Private Limited	355.07	121.76
Bharat Certis Agriscience Limited	0.31	0.31
Centre for Digestive and Kidney Diseases (India) Private Limited	0.12	0.12
Premier Integrated Labs Sdn Bhd	2.37	-
Lanka Hospitals Diagnostics (Pvt) Ltd	-	22.54
Fortis CSR Foundation	-	0.16
Provision for doubtful receivable		
Fortis Cauvery	13.25	13.25
Trade Payables		
Agilus Diagnostics (Nepal) Private Limited	80.28	65.75
Fortis C-Doc Healthcare Limited	-	1.37
Mauritius International Trust Company Limited	5.59	10.36
Centre for Digestive and Kidney Diseases (India) Private Limited	8.40	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors		
Acibadem Teknoloji A.S.	209.34	263.16
Advance from customer		
Lanka Hospitals Diagnostics (Pvt) Ltd	6.09	-

Notes:

1. All transactions with these related parties are priced on an arm's length basis and financial assets / liabilities are to be settled in cash within credit period from the reporting date. None of the balances are secured.
2. Amount shown is inclusive of perquisites, employer's contribution to provident fund and excluding reimbursement of expenses.
3. Amount shown is inclusive of Goods and Services Tax (GST) payable under reverse charge mechanism.

10. Leases**(a) As a lessee:**

The Group leases many assets including land, buildings and plant and equipment. Information about leases for which the Group is a lessee is presented below:

(₹ in Lacs)

Right-of-use assets	Leasehold land (refer note (i) and (ii) below)	Buildings	Plant & equip- ment	Total
Gross carrying value				
As at April 01, 2024	92,373.67	34,599.95	7,121.23	134,094.85
Addition	-	7,726.26	996.26	8,722.52
De-recognition	-	(7,488.08)	-	(7,488.08)
Exchange translation adjustments	-	(31.70)	-	(31.70)
As at March 31, 2025	92,373.67	34,806.43	8,117.49	135,297.59
Addition	3,118.50	45,015.36	-	48,133.86
De-recognition	-	(1,965.51)	-	(1,965.51)
Exchange translation adjustments	-	31.73	-	31.73
As at March 31, 2026	95,492.17	77,897.01	8,117.49	181,506.67
Accumulated depreciation				
As at April 01, 2024	2,407.47	12,868.94	1,740.88	17,017.29
Charge for the year	553.92	5,254.36	1,155.15	6,963.43
De-recognition	-	(3,800.70)	-	(3,800.70)
Exchange translation adjustments	-	(32.66)	-	(32.66)
As at March 31, 2025	2,961.39	14,289.94	2,896.03	20,147.36
Charge for the year	553.92	6,661.82	1,330.29	8,546.03
De-recognition	-	(1,168.98)	-	(1,168.98)
Exchange translation adjustments	-	13.83	-	13.83
As at March 31, 2026	3,515.31	19,796.61	4,226.32	27,538.24
Net carrying value				
As at March 31, 2025	89,412.28	20,516.49	5,221.46	115,150.23
As at March 31, 2026	91,976.86	58,100.40	3,891.17	153,968.43

Notes Forming Part of the Consolidated Financial Statements

Notes:

- (i) Leasehold Land includes Rupees 377.11 lacs (Previous year Rupees 377.11 lacs) in respect of a subsidiary. Delhi Development Authority had terminated all the allotment letters lease/ deeds in respect of this land during the financial year 2005-06. The subsidiary has filed an appeal in the Delhi High Court and repossession of land has been stayed by an interim stay order of Delhi High Court. Leasehold land is not amortized since it has been taken on a perpetual lease. [also refer note 14 (II) (i)]
- (ii) Leasehold Land includes Rupees 21.11 lacs (Previous year Rupees 21.11 lacs) in respect of a subsidiary, for which, the deed is not in possession of the Group As per allotment letter, land has been allotted to a society which was later amalgamated into the subsidiary under Societies Registration Act.
- (iii) Under the lease agreement, Fortis Hospotel Limited (subsidiary company) is required to pay annual lease rental of Rupees 32.55 lacs till December 31, 2032. Rent shall be revised thereafter at the end of each successive period of 30 years and such increase shall not at each such time exceed one- half of the increase in the letting value of land as assessed by collector or additional collector of Delhi.

(₹ in Lacs)

Lease Liabilities included in Balance Sheet (discounted)	March 31, 2026	March 31, 2025
Current	6,360.09	5,419.47
Non-current	53,632.82	22,560.11
Maturity analysis - contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	11,070.22	7,611.40
One to five years	37,026.62	22,245.29
More than five years	49,412.07	8,591.32
Total undiscounted lease liabilities	97,508.91	38,448.01

(₹ in Lacs)

Amounts recognized in statement of profit and loss	March 31, 2026	March 31, 2025
Interest on lease liabilities	4,086.35	2,669.28
Expenses relating to short-term leases	8,498.46	7,320.02

(₹ in Lacs)

Amounts recognized in statement of cash flow	March 31, 2026	March 31, 2025
Cash outflow for lease payments	5,871.37	5,496.63
Interest on lease liabilities (included in Interest paid)	4,086.35	2,669.28
Total cash outflow for leases	9,957.72	8,165.91

(b) As a lessor

The Group has sub-leased some portion of hospital premises and certain medical equipment. The Group has classified these leases as operating lease, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. The total lease income received/ receivable in respect of hospital premises recognized in the consolidated statement of profit and loss for the year are Rupees 1,613.34 lacs (Previous year Rupees 1,541.47 lacs). The equipment lease rental received in respect of medical equipment recognized in the consolidated statement of profit and loss for the year are Rupees 511.23 lacs (Previous year Rupees 514.00 lacs). All leases are cancellable at the option of either parties.

Notes Forming Part of the Consolidated Financial Statements

The details of assets given on lease are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross carrying value	Accumulated Depreciation	Net carrying value	Gross carrying value	Accumulated Depreciation	Net carrying value
Building (leasehold improvements) & Furniture and fittings	118.52	118.52	-	118.52	118.52	-
Plant and machinery	61.51	61.51	-	61.51	61.51	-
Medical equipment	3,471.31	3,017.47	453.83	3,471.31	2,898.91	572.40
Computers	7.31	7.31	-	7.31	7.31	-
Office equipment	2.05	2.05	-	2.05	2.05	-
Total	3,660.70	3,206.86	453.83	3,660.70	3,088.30	572.40

11. Borrowings

I. Non-Current Borrowings (including current maturities)

(₹ in Lacs)

Particulars	Repayment terms	March 31, 2026		March 31, 2025	
		Non-current	Current	Non-current	Current
A) Term loan from banks					
Fortis Hospitals Limited (FHsL) During the previous year the Term loan from the Hongkong and Shanghai Banking Corporation Limited ("HSBC") was secured against exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram), and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayable in equal quarterly installments starting from September, 2025 till June, 2029.	1,680.00	746.67	875.00	-
Fortis Hospitals Limited (FHsL) During the current year company has availed unsecured loan from HSBC bank.	Repayable in structured quarterly instalments from September 2026 till March 2031.	32,872.52	6,163.53	-	-
Fortis Hospitals Limited (FHsL) ECLGS Term Loan facility from Axis Bank Limited ("Axis") secured by second pari-passu charge over all the existing and future current assets of the FHsL and second pari-passu charge over movable fixed assets of FHsL both present and future, excluding vehicles and medical equipment exclusively financed by other lenders.	Repayable in equal monthly repayments starting from October 2025 till September 2028 and next montly installment is due is April 2027.	4,734.02	-	8,047.07	268.75

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Repayment terms	March 31, 2026		March 31, 2025	
		Non-current	Current	Non-current	Current
Fortis Hospitals Limited (FHSL) Term loan facility from ICICI Bank Limited ("ICICI") secured against the first pari-passu charge on moveable fixed and current assets of FHSL and exclusive charge on immoveable fixed assets of FHSL (Chandigarh Road, Ludhiana) During the current year the credit facility has been fully prepaid.	Repayable in structured quarterly instalments starting from September 2025 till June 2029.	-	-	10,930.24	2,906.20
Escorts Heart Institute and Research Centre Limited (EHIRCL) During the previous year, year the term loan from HSBC secured against exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayable in twelve equal quarterly instalments (last instalment due in March 2029)	400.00	200.00	600.00	200.00
Escorts Heart Institute and Research Centre Limited (EHIRCL) During the previous year, year the Term loan from HSBC facility was secured against exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayable in equal quarterly instalments starting from November 2020 till August 2026.	-	41.67	41.67	83.33
International Hospital Limited (IHL) The Company has availed term loan facility from Axis bank in the previous years. The facility was secured by exclusive charge over immoveable fixed assets of International Hospital Limited (immoveable property situated in Bannerghata Road) with a security cover of minimum 1.1x (previous year 1.25x). The charge over the facility was withdrawn by the bank during the year, resulting in the facility being unsecured as at the March 31, 2026.	(i) For Rupees 1,717.45 Lacs is repayable in structured installment starting from May 2026 till June 2029; and (ii) For Rupees 13,451.63 Lacs is repayable in equal quarterly installments starting from June 2026 till September 2030.	11,439.86	3,729.22	9,118.24	1,825.00

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		March 31, 2026		March 31, 2025	
		Non-current	Current	Non-current	Current
Security and guarantee details	Repayment terms				
International Hospital Limited (IHL) During the current year company has availed unsecured loan from Mizuho Bank Ltd. ("Mizuho")	Repayable in two annual installment of Rs 3,189.47 lacs and Rs 9,568.42 lacs at the end of 48 months and 60 months respectively from the month of draw-down.	12,757.89	-	-	-
Fortis Hospotel Limited (FHTL) During the previous year, year the term loan from HSBC facility was secured against exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. Term loan facility has been prepaid during the year.	Repayable in equal quarterly installments till August 2026. The facility has been prepaid during the year	-	-	307.72	615.45
Fortis Hospotel Limited (FHTL) During the previous year, the facility was secured against exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. Term loan facility has been prepaid during the year.	Repayable in equal quarterly installments starting after 1 year moratorium starting from November, 2025 till August, 2030. This facility has been prepaid during the year.	-	-	1,440.00	160.00
Fortis Hospotel Limited (FHTL) During the current year company has availed unsecured loan from Axis bank.	Repayable in 20 structured quarterly installment after a moratorium of 2 years from July 2025.	20,245.11	-	-	-
Fortis Healthcare Limited (FHL) During the current year company has availed unsecured loan from Mizuho bank.	Repayable in equal quarterly installment starting from July 2026 till January 2031.	10,910.01	2,052.63	-	-
Fortis Healthcare Limited (FHL) During the previous year, the facility was secured against exclusive charge cumulatively on certain immovable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayable in equal quarterly installments starting from November, 2025 till August 2029.	9,505.32	1,600.00	18,379.66	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Repayment terms	March 31, 2026		March 31, 2025	
		Non-current	Current	Non-current	Current
Security and guarantee details					
Fortis Healthcare Limited (FHL) During the previous year, the facility from HSBC was secured against exclusive charge cumulatively on certain immoveable fixed assets of IHL (Noida and Faridabad), FHTL (Gurugram) and HEPL (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayable in equal quarterly instalments with starting from September 2024 till June 2029.	180	80	260.00	80.00
Hospitalia Eastern Private Limited (HEPL) During the previous year, the facility from HSBC was secured against the exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (Noida and Faridabad), Fortis Hospotel Limited (FHTL) (Gurugram), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayment in equal quarterly installments starting from November 2025 till August 2029.	707.50	141.50	909.00	-
Hospitalia Eastern Private Limited (HEPL) During the previous year, the facility from HSBC was secured against the exclusive charge cumulatively on certain immoveable fixed assets of International Hospital Limited (IHL) (Noida and Faridabad), Fortis Hospotel Limited (FHTL) (Gurugram), and Hospitalia Eastern Private Limited (HEPL) (Mall Road, Ludhiana) with minimum assets cover of 1.25x. During the current year the credit facility from HSBC bank has become unsecured.	Repayment in equal quarterly installments starting from January 2026 till October 2029.	1,378.44	337.19	1,962.92	70.85
TMI Healthcare Private Limited During the current year unsecured term Loan from HSBC has been availed.	Repayable in equal quarterly installments starting from April 2026 till January 2031.	878.51	217.40	-	-
Total (A)		107,689.18	15,309.81	52,871.53	6,209.58
B) Non-Convertible Debentures ("NCDs")					
Fortis Healthcare Limited (FHL)# During the previous year, FHL issued 155,000 Listed Rated Senior Secured Non-Convertible Debentures ("NCDs") issued to foreign portfolio investors and other categories of investors eligible under applicable law of Rupees 1,00,000 each, the NCDs were secured by a pledge over equity shares held by the Company in Agilus Diagnostics Limited providing a security cover of not less than 1.33 times of the outstanding Debentures. During the current year the NCDs have become unsecured.	Redeemable in 4 non-equal annual instalments (including interest) starting from December 2026 to December 2029	131,750.00	23,250.00	1,55,000.00	-
Total (B)		131,750.00	23,250.00	1,55,000.00	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars		March 31, 2026		March 31, 2025	
Security and guarantee details	Repayment terms	Non-current	Current	Non-current	Current
C) Vehicle Loan- Secured against hypothecation of the specific vehicles purchased					
Fortis Hospitals Limited	Repayable in equated monthly instalments over 4 years.	29.75	19.92	241.51	144.78
Fortis Healthcare Limited		208.67	114.62	179.17	90.60
Fortis Hospotel Limited		148.84	119.63	96.13	57.96
Escorts Heart Institute and Research Centre Limited		19.06	15.31	40.55	17.61
International Hospital Limited		141.76	71.00	-	-
Agilus Diagnostics Limited		128.87	102.95	143.49	109.61
Total (C)		676.95	443.43	700.85	420.56
Total (A+B+C)		240,116.13	39,003.24	208,572.38	6,630.13

II. Other current borrowings

(₹ in Lacs)

Security and guarantee details	Repayment terms	March 31, 2026	March 31, 2025
C. Bank overdrafts & Working Capital Demand Loan			
Escorts Heart Institute and Research Centre Limited (EHIRCL) During the previous year, the facility was secured against the first pari-passu over current and moveable fixed assets of EHIRCL both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	864.70	484.23
Fortis Healthcare Limited (FHL) During the previous year, the facility from HSBC was secured against the first pari-passu over current and moveable fixed assets of FHL both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	941.49	587.24
Fortis Healthcare Limited (FHL) During the year the company has drawn an unsecured overdraft facility from Axis Bank Limited	On demand	25.01	-
Fortis Hospitals Limited (FHL) During the previous year, the facility from HSBC was secured against the first pari-passu over current and moveable fixed assets of FHL both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	-	2,463.43
Fortis Hospitals Limited (FHL) During the previous year, the facility from ICICI was secured against the first pari-passu over moveable and current fixed assets of the Company both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from ICICI bank has become unsecured.	On demand	-	66.57

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Security and guarantee details	Repayment terms	March 31, 2026	March 31, 2025
Hiranandani Healthcare Private Limited (HHPL) During the previous year, the facility from HSBC was secured against the first pari-passu charge on moveable fixed and current assets of HHPL except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	31.50	-
International Hospital Limited (IHL) During the previous year, the overdraft facility was secured by first pari passu charge over movable fixed assets of the Company both present and future, except the machinery and vehicles specifically financed by other banks or financial institutions and first pari-passu charge on current assets of the Company both present and future. During the current year, the overdraft facility from HSBC has become unsecured.	On demand	751.23	-
International Hospital Limited (IHL) During the previous year, the overdraft facility was secured by first pari passu charge over current assets and moveable fixed assets of the Company, excluding vehicles and medical equipment exclusively financed by other lenders. During the Current year, the overdraft facility from Axis Bank has become unsecured.	On demand	-	5.84
Fortis Hospotel Limited (FHTL) During the previous year, the facility from HSBC was secured against the first pari-passu over current and moveable fixed assets of FHTL both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	1872.36	-
Fortis Health Management Limited (FHML) During the previous year, the facility from HSBC was secured against the first pari-passu over current and moveable fixed assets of FHML both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	81.84	36.52
Hospitalia Eastern Private Limited (HEPL) During the previous year, the facility from HSBC was secured against the first pari-passu over current and moveable fixed assets of HEPL both present and future except the machinery, vehicles specifically financed by other bank / Financial institutions. During the current year the credit facility from HSBC bank has become unsecured.	On demand	136.52	404.29
TMI Healthcare Private Limited (TMI) During the year, TMI has availed an unsecured overdraft facility from HSBC Bank	On demand	3160.77	-
Total (C)		7,865.42	4,048.12

D. Loan from a body corporate - Unsecured:

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Security and guarantee details	Repayment terms	March 31, 2026	March 31, 2025
Fortis Asia Healthcare Pte. Limited Interest free loan has been taken from Fortis Medicare International Limited.	On Demand	280.66	280.66
Total (D)		280.66	280.66
TOTAL (C+D)		8,146.08	4,328.79

Terms of interest:

- Term Loans carry an interest from 6.8% p.a. to 7.9% p.a. (previous year 7.7% p.a. to 9.0% p.a.).
- Vehicle Loans carry an interest from 7.5% p.a. to 9.2% p.a. (previous year 7.0% p.a. to 9.2% p.a.).
- Overdraft / Working capital demand loans carry an interest from 7.4% p.a. to 8.9% p.a. (previous year 8.4% p.a. to 9.4% p.a.).
- The NCDs carry an interest rate of 12 months implied modified MIFOR + Fixed Spread of 150 bps (previous year: modified MIFOR + Fixed Spread of 192 bps).

As described above, some companies within the Group are required to file quarterly statements of cash flows / trade receivables / creditors / inventory. The quarterly statements filed by companies with respective banks are in agreement with the books of account.

12. Commitments

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account for		
- Property, plant and equipment	38,123.60	24,005.78
- Intangible assets	201.73	15,523.39
[net of capital advances of Rupees 2,346.88 lacs (as at March 31, 2025 Rupees 9,211.27 lacs)]		

- As part of Sponsor Agreement entered between The Trustee-Manager of RHT Health Trust (formerly known as Religare Health Trust), Fortis Global Healthcare Infrastructure Pte. Limited and Hospital Service Companies (collectively for International Hospital Limited, Fortis Hospotel Limited, Escorts Heart and Super Specialty Hospitals Limited and Fortis Health Management Limited) (collectively referred as 'Indemnified parties') with the Company, the Company has undertaken to indemnify ("Tax Indemnity") each of the Hospital Services Companies and their respective directors, officers, employees and agents (the "Investing Parties") against tax liabilities (including interest and penalties levied in accordance with the Income tax Act and any cost in relation thereto) which these Investing Parties may incur due to the non-allowance of interest on Compulsorily Convertible Debentures (CCDs) or Optionally Convertible Debentures (OCDs) in the hands of the Hospital service Companies. Accordingly, the Group has till date accrued Rupees 205.03 lacs (as at March 31, 2025 Rupees 205.03 lacs) as provision for contingency.
- Certain non-controlling shareholders of Agilus had the right to exercise a Cash Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. As of March 31, 2024, the Company had recorded a cumulative liability in its consolidated financial statements in accordance with the requirements of Ind AS 32 - "Financial Instruments: Presentation" with a corresponding debit to "other equity" for an amount of Rupees 169,600.00 lacs.

During the previous year, these non- controlling shareholders have exercised their put option right and basis valuation of the put option as conducted by

Notes Forming Part of the Consolidated Financial Statements

a valuer appointed by Agilus in consultation with said non-controlling shareholders of Agilus, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to ₹ 177,773.84 lacs. Post receipt of approval from the shareholders of the Company and Competition Commission of India for this acquisition, the Company acquired 31.21% (on dilutive basis) equity stake in Agilus from the aforesaid non-controlling shareholders for a total consideration of ₹ 177,773.84 lacs.

The funding of the acquisition was done through issuance of listed redeemable Non- Convertible Debentures aggregating to INR 155,000.00 lacs (NCDs) and remaining amount through internal accruals.

- c. Going concern support in the form of funding and operational support letters has been issued by the Group in favor of Fortis C-Doc Healthcare Limited (Joint Venture).
- d. The Group has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase / sale of services, employee's benefits. The Group does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.
- e. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its subsidiary companies and joint venture company incorporated in India during the current or previous year.

13. Contingent liabilities (not provided for):

(In addition, refer to other litigations and claims assessed as contingent liabilities described in Note 14)

(₹ in Lacs)

Particular	As at March 31, 2026	As at March 31, 2025
Income tax	167,061.59	159,679.53
Medical negligence and related matter/ claims	40,197.01	36,430.69
Value Added Tax and luxury tax	8,091.52	6,972.57
Customs	165.24	165.24
Service Tax & GST	19,501.71	15,291.44
Others (refer note 14 (II) (iii))	55,942.83	55,543.58
Grand Total	290,959.90	274,083.05

- i. On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. The Group has been legally advised not to consider that there are any probable obligations for periods prior to date of aforesaid judgment.
- ii. Additionally, the Group is involved in other disputes, lawsuits, claims, governmental and/or regulatory

inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Group believes that none of the above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements. The cash flows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums. The Group has assessed that it is only possible but not probable, that outflow of economic resources will be required.

14. Other litigations and claims not assessed as contingent liabilities and not provided for, unless otherwise stated:

- I. A Civil Suit filed by a Party ("Plaintiff") before the District Court, Delhi in February 2018 against various entities including the Company (together "the defendants")

Notes Forming Part of the Consolidated Financial Statements

has been dismissed due to non-prosecution on 24 November 2024. It was filed against the Company/ its diagnostic subsidiary & other entities seeking declaration that it has implied ownership of brands "Fortis", "SRL" and "La-Femme" and for restraining the defendants from alienating, encumbering, taking adverse action w.r.t. the same. Further, in the year 2018, the Company had received four notices from the abovenamed Plaintiff claiming (i) Rupees 180,000 thousands as per notices dated May 30, 2018 and June 1, 2018 (ii) Rupees 2,158,200 thousands as per notice dated June 4, 2018; and (iii) Rupees 196,200 thousands as per notice dated June 4, 2018. All these notices were responded to by the Company denying any liability whatsoever. The Learned District Court had passed an ex-parte order that any transaction done in favour of a third- party affecting interest of the Plaintiff shall be subject to orders passed in the civil suit. With the dismissal of the suit, the ex-parte order stands vacated. Also refer note 30.

A Third Party who had applied for being substituted in place of the Plaintiff, had approached the Hon'ble Delhi High Court for seeking certain interim reliefs against the Company under the provisions of The Arbitration and Conciliation Act, 1996 and had also filed a claim for damages and injunctive reliefs against the Company before International Chamber of Commerce (ICC). The Company had invited the attention of ICC to the aforesaid pending litigations before various Courts and non-maintainability of claim raised by said Third party. Proceedings before Delhi High Court were withdrawn by Third Party on February 24, 2020. Further, arbitration before ICC had also been withdrawn by Third Party on February 23, 2020 and the same was closed by ICC on February 28, 2020. The Company filed an application for perjury against the Third Party and other entities which is pending before the Delhi High Court. During the year ended March 31, 2022, signatories of Third Party to the Term Sheet dated December 6, 2017 ('Term Sheet') had also filed a duly affirmed affidavit before Delhi High Court stating that Term Sheet was neither signed on behalf of the Company before them nor did it ever come in force.

During the year ended March 31, 2022, another Party, claiming to be an assignee of the above named Third Party filed a case against 28 named defendants, including the Company and its ultimate parent Company IHH, and 21 non-party defendants, including the Company in the United States District Court, District of New Jersey, USA. Notice of the case was never served on the

Company under the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters. In December 2021, a notice of this case was served to IHH which was subsequently disclosed by it to Bursa Stock Exchange, Malaysia. Company learnt that the case had been filed for alleged violation of, inter-alia, the U.S. Racketeer, Influenced and Corrupt Organizations Act, copyright infringement, tortious interference with contracts, etc. and Party had claimed damages in excess of USD 6.5 billion against all the defendants. Company also made disclosure about this case to stock exchange. Vide order dated September 7, 2022, case has been dismissed by United States District Court, New Jersey on grounds of forum non convenience. During the year ended March 31, 2024 another Party, claiming to be an assignee of the Third Party initiated arbitration proceedings wherein an ex-parte Interim Award was passed which was subsequently terminated by the Learned Arbitrator. Neither any notice nor any statement of claim has been received by the Company of the arbitration proceedings. Company will seek legal advice and pray for dismissal of this arbitration proceedings, as and when served. Company has filed a Civil Suit against the said third party and others inter alia challenging their locus and seeking permanent injunction against their actions, which is sub-judice before the Hon'ble High Court of Delhi.

Separately, the Third Party had also alleged rights to invest in the Company. It had also alleged failure on part of the Company to abide by the aforementioned Term Sheet and has claimed ownership over the brands as well.

Allegations made by the Third party have been duly responded to by the Company denying (i) execution of any binding agreement with the Party and (ii) liability of any kind whatsoever.

Based on external legal advice, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment is required in the financial statements with respect to these claims.

- II. In case of one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), that was formed after amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a Company:

- i. Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of

Notes Forming Part of the Consolidated Financial Statements

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 is of the understanding that EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the Consolidated Financial Statements.

- ii. There is a net tax demand of Rupees Nil for earlier assessment year (Rupees 3,421.43 lacs as at March 31, 2025) after adjusting Rupees 19,555.48 lacs (Rupees 19,547.63 lacs for March 31, 2025) maintained in an escrow account out of sale consideration payable by EHIRCL to the erstwhile promoters of EHIRCL. Further, as per the Share Purchase Agreement, one third of any excess of the net demand, amounting to Nil (March 31, 2025: Rupees 1,140.48 lacs) after adjusting the recovery from escrow account, would be borne by the said erstwhile promoters of EHIRCL and the rest by the EHIRCL. During the year ended March 31, 2015, the Commissioner of Income Tax (Appeals) decided the appeals in favor of EHIRCL. The Income Tax Department had filed appeals before Income Tax Appellate Tribunal (ITAT) and during the year ended March 31, 2020, ITAT decided the appeals in favor of EHIRCL.

Income Tax Department has contested the decision of ITAT before the Hon'ble High Court of Delhi. During the year ended March 31, 2024, the appeal of the department in respect of one of the matters involving a demand amount of Rupees 12,437.00 lacs has been dismissed by Hon'ble High Court. The Income tax department has not filed appeal before Hon'ble Supreme Court till date in relation to this matter and the prescribed time for appeal has also lapsed. The matter involving a demand amount of Rupees 10,532.00 lacs remains pending before the Hon'ble High Court of Delhi.

- iii. In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to patients of economic weaker section, Directorate of Health Services ('DoHS'),

Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to alleged non-compliance. During the year ended March 31, 2014, the Special Committee of DoHS gave an intimation basis the calculation of the appointed Firm, which as per their method of calculations was 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 Delhi High Court and the Court vide order dated June 1, 2018 had 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 Delhi High Court. Based on its internal assessment and advice from its counsels on the basis of the documents available, the Company believes that EHIRCL is in compliance of conditions of free treatment and free beds to the patients of economic weaker section and has a good case for success and expects the demand to be set aside. Accordingly no adjustment is required to the Consolidated Financial Statements.

- III. In case of one of the subsidiaries ("Hiranandani Healthcare Private Limited") ('HHPL'), Navi Mumbai Municipal Corporation ('NMMC') terminated the Hospital lease agreement with HHPL vide order dated January 18, 2017 (Termination Order) for certain alleged contravention of the Hospital Lease agreement. HHPL has filed a Writ Petition before the Hon'ble Supreme Court of India challenging the Termination Order.

Notes Forming Part of the Consolidated Financial Statements

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

- IV.** The Group has received a claim of ₹ 935.00 lacs from an ex-employee alleging certain dues payable by the Group to him in respect to his variable pay, provident fund and ESOPs. The ex-employee has also filed a similar claim of ₹ 1,923.04 lacs on the Company. Subsequently, the claimant has filed a petition with National Company Law Tribunal (NCLT) and revised his claim amount to ₹ 3,637.80 lacs. The Group has filed the response to the petition on merits submitting that the Petition is not maintainable either under facts or law. The matter is currently pending with National Company Law Tribunal.
- V.** In connection with the brand transition in respect of Agilus, it is relevant to highlight that non-exclusive Brand License Agreement of the diagnostics business had expired on May 09, 2021. In May 2023, an application on behalf of a Judgment Debtor was filed in pending proceedings before Hon'ble High Court of Delhi, for restraining Agilus & the Company from abruptly dumping/discontinuing the brand 'SRL' and allied trademarks, appointment of an entity for valuation and sale of the 'SRL' and allied trademarks ("Former Brand") and directing Agilus to deposit an appropriate amount with the Hon'ble High Court till the sale of the Former Brand. On May 26, 2023, submissions on behalf of Agilus were recorded that the process of brand transition had already been initiated by the diagnostic business since year 2020 and it had been moving towards brand Agilus. Vide Order dated May 26, 2023 (26 May Order) High Court directed Agilus, the Company and brand owner to not to act in any manner to diminish the value of the brand SRL. Certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023. On June 02, 2023, an affidavit in compliance of order dated May 26, 2023 was filed on behalf of Agilus. On June 02, 2023, Hon'ble High Court of Delhi appointed

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

In September 2023, an ex-director of Headway Brands Private Limited (company which was the owner and licensor of the Former Brand) has filed an application dated September 14, 2023 before the Delhi High Court inter alia seeking payment of Rupees 36,200 lacs (approx.) as license fee and interest for use of the Former Brand, and that an inquiry be conducted into the impact of brand transition by Agilus on valuation of the Former Brand. The High Court by its order dated September 25, 2023, while issuing notice on the said application recorded the preliminary objections of Agilus that the application (i) is not maintainable and (ii) Agilus and Agilus Pathlabs are not necessary parties to the said application. Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand . which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks. Public auction was conducted on June 3, 2025 wherein Agilus emerged as the single and highest bidder by placing a bid of Rupees 800 lacs. Agilus deposited the bid amount of

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Rupees 800 lacs 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 800 lacs lying with the Registrar General – Delhi High Court. Learned Joint Registrar- Delhi High Court vide its order dated August 11, 2025 has issued "Certificate of Sale" in favour of Agilus in respect of SRL brand and allied trademarks.

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

15. During the earlier years, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHSL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to

requisite approval(s). The scheme has been allowed by Hon'ble National Company Law Tribunal – Delhi on January 5, 2026 and by the Hon'ble National Company Law Tribunal – Chandigarh on January 15, 2026.

The appointed date for the Scheme of Arrangement is April 01, 2022 and the Scheme has become effective from March 1, 2026.

16. Employee Stock Option Plan

- i. A subsidiary (Agilus Diagnostics Limited or 'ADL') has provided a share-based payment scheme to the eligible employees and then directors of ADL, its subsidiary, Fortis Healthcare Limited (holding company) and RHC Holding Private Limited. The shareholders of ADL granted approval to 'Super Religare Laboratories Limited Employee Stock Option Plan 2009' and 'SRL Limited Employee Stock Option Scheme 2013'. ADL has granted these options under Equity Settlement method and there are no conditions for vesting other than continued employment with the respective company. Details of these schemes are as follows:

Particulars	Grant I*	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII
Scheme	ESOP 2009	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013
Date of grant	August 22, 2009	September 30, 2013	November 2, 2015	November 8, 2016	March 22, 2017	May 06, 2017	August 02, 2017
Date of Board Approval	August 22, 2009	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013	August 23, 2013
Date of Shareholder's approval	August 17, 2009	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013	September 20, 2013
Number of options granted	1,517,470	200,000	995,937	75,000	125,000	25,000	25,000
Number of options cancelled	849,545	134,000	724,437	75,000	125,000	25,000	25,000
Number of options exercised	169,876	66,000	-	-	-	-	-
Number of options not yet vested	-	-	-	-	-	-	-
Number of options not yet exercised	498,049	-	271,500	-	-	-	-
Vesting Period	August 22, 2009 to August 21, 2012	September 30, 2016 to September 30, 2018	November 2, 2018 to November 1, 2020	November 7, 2019 to November 7, 2021	March 22, 2020 to March 22, 2022	May 26, 2020 to May 26, 2022	August 02, 2020 to August 02, 2022
Exercise Period**	Up to August 21, 2019	Up to September 29, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022	Up to November 01, 2022
Grant value	40	201	428	674	674	674	674

*On the date of transition of Ind AS (i.e. April 01, 2015), ADL had opted for optional exemption available under Ind AS 101 'First time and not recorded any stock option outstanding account for the options fully vested (ESOP Scheme 2009) as at transition date.

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The details of activity under the Plan have been summarized below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Options	Weighted Average exercise price (₹ In Lacs)	Number of Options	Weighted Average exercise price (₹ In Lacs)
Outstanding at the beginning of the year	784,709	174.24	784,709	174.24
Granted during the year	-	-	-	-
Vested during the year	-	-	-	-
Exercised during the year	15,160	40.00	-	-
Forfeited/ Cancelled during the year	-	-	-	-
Reinstated during the year	-	-	-	-
Outstanding at the end of the year	769,549	176.89	784,709	174.24
Exercisable option at the end of the year	769,549	176.89	784,709	174.24
Weighted average remaining life (years)**	-	-	-	-
Range of exercise price (Rupees)	40-428		-	40-428

**ADL has extended the exercise period of all outstanding options (Grant I, Grant III and Grant VII) till a future event occurs (i.e. exit of existing private equity investors or any other listing event). Further, as per the revised terms, employees due to retire or getting superannuated prospectively will also be entitled to exercise the options before the future event. During the previous year, the exit of private equity investors has taken place which enable the ESOP holders to exercise their rights. ADL has extended the exercise period of all outstanding options for a period of 5 years from March 19, 2025 with the approval of the board of directors.

There are no options granted in the current year. Black-Scholes Option Pricing Model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant II	Grant III	Grant IV- V	Grant VI- VII
Vesting Schedule	100%	100%	100%	100%
Stock Price (S)	201	428	674	674
Exercise Price (X)	201	428	674	674
Volatility (s)	17.41%	15.54%	15.54%	16.19%
Risk-free Rate	8.70%	7.63%	7.63%	6.95%
Expected Option Life (T)	5yrs	5yrs	5yrs	5yrs
Dividend Yield	1.00%	0.47%	0.47%	0.47%
Option Value	66.32	135.30	213.00	202.61
Exit/Attrition Rate	16.50%	16.50%	16.50%	16.50%
Modified Option Value	55.38	112.98	177.86	169.18

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17. Employee benefits plan:

Defined contribution plan:

The Group's contribution towards its employee provident fund is a defined contribution retirement plan for qualifying employees. The provident fund contribution of certain employees of the Group was being deposited with "Escorts Heart Institute and Research Centre Limited PF Trust" (till December 01, 2024) which is recognized by the income tax authority (refer note below) and rest payment is made to provident fund commissioner.

The Group recognized Rupees 5,994.55 lacs (previous year Rupees 5,800.31 lacs) for Provident Fund, Employee state insurance and Superannuation fund contribution in the Consolidated Statement of Profit and Loss. The Contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

Defined benefit plan

The Group has a defined benefit gratuity plan, where each employee who has completed five years or more (one year for fixed term employee) of service gets a gratuity on departure at 15 days wages for each completed year of service. Vesting occurs upon completion of 5 years of service for regular employees and 1 year for fixed term employees. The gratuity plan for one subsidiary of the Company is funded with an insurance policy with Life Insurance Corporation of India.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss and the amounts recognized in the Balance Sheet.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Movement in net liability		
Present value of obligation at the beginning of the year	14,843.07	13,356.02
Current service cost	2,154.08	1,625.20
Past Service Cost	4,286.23	-
Interest cost	1,045.96	863.69
Amount recognised to OCI (actuarial (gain)/loss)	95.63	797.33
Obligation transferred from/ (to) disposal/ acquisition	374.01	(35.39)
Benefits paid	(1,238.01)	(1,763.78)
Present value of obligations at the end of the year	21,560.97	14,843.07
Less: Present value of obligations of Agilus Pathlab Reach Limited reclassified to employee benefits payable*	(40.58)	-
Net Present value of obligations at the end of the year	21,520.39	14,843.07
Amounts in the balance sheet		
(a) Liabilities	21,520.39	14,843.07
(b) Assets	(683.97)	(658.13)
(c) Net liability recognized in the balance sheet	20,836.42	14,184.94
Current liability	1,559.93	1,445.97
Non-current liability	19,276.49	12,738.97
ii. Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	658.13	648.23
Return on plan assets	37.52	39.30

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contributions by employer	12.24	55.13
Benefit payments	(23.92)	(84.53)
Closing value of plan assets	683.97	658.13

* Agilus Pathlabs Reach Limited (subsidiary company) has ceased its business operations on 31 March 2026 and the employees have resigned and serving notice period as at 31 March 2026. Accordingly, the liability in relation to gratuity and leave encashment has been recognised on the actual liability basis.

ii. Expense recognized in statement of profit and loss is as follows:

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognized in employee benefit expense/ exceptional item		
Current Service Cost	2,154.08	1,625.20
Past Service Cost	4,286.23	-
Total	6,440.31	1,625.20
Amount recognised in finance cost		
Interest cost	1,045.96	863.69
Total	1,045.96	863.69
Grand Total	7,486.27	2,488.89

iii. Expense recognized in statement of other comprehensive income is as follows:

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net actuarial gain due to changes in demographic assumptions	(172.75)	(1.14)
Net actuarial loss due to experience adjustment recognised during the year	373.93	165.16
Net actuarial (gain)/ loss due to assumptions changes recognised during the year	(110.14)	643.37
Net return on plan assets (excluding interest income)	4.59	(10.06)
Total	95.63	797.33

The principal assumptions used in determining gratuity obligation for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	6.30%-7.00%	6.50%-6.75%
Expected salary increase rate (p.a.)	6.00%-8.00%	6.00%-8.00%
Withdrawal rate (p.a.)		

Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Age up to 30 years	10.00%-37.00%	10.00%-36.00%
Age from 31 to 44 years	5.00% - 31.00%	6.00% - 28.00%
Age above 44 years	upto 18.00%	upto 18.00%
Weighted average duration of the defined benefit obligation	9 years	9 years
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

- The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined by the actuarial based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constants.

(₹ in Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.5% to 1%	(991.22)	1,088.66	3,196.94	4,588.73
Change in salary rate by 1%	1,828.52	(1,614.96)	5,088.60	2,777.33
Change in withdrawal rate by 1% to 5%	(506.86)	543.28	3,439.85	4,312.42

- Certain companies within the Group have invested in the schemes with life insurance corporation of India (LIC) for the plan assets.

The details of investments maintained by LIC are not available and therefore have not been disclosed.

4. Expected benefit payments for the future

(₹ in Lacs)

Year ended March 31, 2027	Year ended March 31, 2028	Year ended March 31, 2029	Year ended March 31, 2030	Year ended March 31, 2031	Year ended March 31, 2032 to year ended March, 31, 2036
1,865.32	1,904.22	2,953.41	2,617.93	2,811.76	16,043.09

Provident Fund:

The Group made monthly contributions to provident fund managed by trust for qualifying employees. Such contribution for the current year is Rupees Nil (previous year Rupees 548.22 lacs). Under the scheme, the Group was required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Group is obliged to meet interest shortfall, if any, with respect to covered employees.

The Company has surrendered the recognition granted to PF Trust in the name Escorts Heart Institute and

Research Centre Employees Provident Fund Trust (EHIRCL PF Trust) with effect from December 01, 2024. As such, the entire corpus in respect of all the active and inactive employees was transferred out to the office of Regional Provident Fund Commissioner (RPFC), Delhi (South).

18. Financial Instruments
Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Notes Forming Part of the Consolidated Financial Statements

The capital structure of the Group consists of net debt (borrowings, interest accrued and lease liabilities as detailed in notes 6(xvi), 6(xvii) and 10 respectively offset by cash and cash equivalents) and total equity of the company.

The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.

The Holding Company's Board of Directors reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Amongst other things, the Groups' objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest bearing loans and borrowings. The gearing ratio is as follows:

Gearing ratio

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	351,038.36	251,374.53
Cash and cash equivalents [refer note 6(xii)]	(40,697.44)	(13,972.26)
Net debt	310,340.92	237,402.27
Total equity	1,016,850.40	916,939.03
Net debt to equity ratio	30.52%	25.89%

*Debt is defined as long-term and short-term borrowings (including lease liabilities, interest accrued and due on borrowings and excluding derivative).

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Group through internal risk reports which analyze exposure by magnitude of risk. The Group has limited exposure from the international market as the Group's operations are primarily in India. The Group has limited exposure towards foreign currency risk as it earns upto 10% of its revenue in foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Group has not taken any significant derivative contracts to hedge the exposure. However,

the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lacs)

Particulars	Foreign Currency	March 31, 2026		March 31, 2025	
		Foreign Currency	Rupees	Foreign Currency	Rupees
		Amount		Amount	
Trade payables	USD	(19.08)	(1800.67)	(1.25)	(106.75)
	EURO	-	-	(0.1)	(9.23)
	AED	(7.01)	(180.09)	(7.01)	(163.1)
Cash and bank balances	USD	1.25	117.77	2.22	189.97
	SGD	0.28	20.32	1.03	65.72
	AED	10.03	257.78	10.00	232.69
	LKR	43.95	13.13	2.57	0.75

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Foreign Currency	March 31, 2026		March 31, 2025	
		Foreign Currency	Rupees	Foreign Currency	Rupees
		Amount		Amount	
Trade receivables	USD	42.49	4,009.44	18.25	1,559.76
	AED	5.38	138.27	5.38	125.23
Loan Payables (Borrowings)	AED	(5.96)	(153.14)	(5.96)	(138.7)

Foreign currency sensitivity analysis

The group is mainly exposed to USD, SGD, EURO, LKR & AED currency. The following table details the Group's sensitivity to a 5% increase and decrease in Rupees against each foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. This analysis assumes that all other variables, in particular, interest rates, remain constant. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

If increase by 5%

(₹ in Lacs)

Currency	Increase / (decrease) in profit or loss for the year		Increase / (decrease) in total equity	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD	(116.33)	(82.15)	(87.05)	(61.47)
SGD	(1.02)	(3.29)	(0.76)	(2.46)
AED	(3.14)	(2.81)	(2.35)	(2.10)
LKR	(0.66)	(0.04)	(0.49)	(0.03)
EURO	-	0.46	-	0.35

If decrease by 5%

(₹ in Lacs)

Currency	Increase / (decrease) in profit or loss for the year		Increase / (decrease) in total equity	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD	116.33	82.15	87.05	61.47
SGD	1.02	3.29	0.76	2.46
AED	3.14	2.81	2.35	2.10
LKR	0.66	0.04	0.49	0.03
EURO	-	(0.46)	-	(0.35)

Foreign exchange derivative and non-derivative financial instruments

The Group uses derivative for hedging financial risks that arise from its commercial business activities. The Group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 12 months for hedges of significant forecasted purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. All identified exposures are managed as per the policy duly approved by the Board of Directors.

Notes Forming Part of the Consolidated Financial Statements

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts*	No. of Deals	Contract value of foreign Currency	Maturity	
			Up to 12 months	More than 12 months
		(In lacs) **	Nominal Amount*	Nominal Amount*
	As at March 31, 2026	As at March 31, 2026	(₹ In lacs)	(₹ In lacs)
USD/INR Buy forward	5	1,530.91	1,445.01	-

Outstanding Contracts*	No. of Deals	Contract value of foreign Currency	Maturity	
			Up to 12 months	More than 12 months
		(In lacs) **	Nominal Amount*	Nominal Amount*
	As at March 31, 2025	As at March 31, 2025	(₹ In lacs)	(₹ In lacs)
USD/INR Buy forward	7	2,352.75	2,382.89	-
EUR/INR Buy forward	1	109.89	110.58	-

* Computed using average forward contract rates.

** Sensitivity on the above forward contracts in respect of foreign currency exposure is insignificant.

Interest rate risk management

The Group is exposed to interest rate risk because Group borrows funds at both fixed and floating interest rates. The interest rate on the Group's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lacs)

If increase by 50 basis point		Interest impact	
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Increase / (decrease) in profit or loss for the year		(1,429.32)	(1,091.19)
Increase / (decrease) in total equity		(1,069.59)	(816.56)
If decrease by 50 basis point		Interest impact	
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Increase / (decrease) in profit or loss for the year		1,429.32	1,091.19
Increase / (decrease) in total equity		1,069.59	816.56

Notes Forming Part of the Consolidated Financial Statements

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group takes due care while extending any credit as per the approval matrix approved by the Board of Directors.

Refer note 6(v) of the consolidated financial statements for carrying amount and maximum credit risk exposure for trade receivables.

Reconciliation of loss allowance measured at lifetime for credit impaired financial assets other than trade receivables.
(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	53,339.29	53,584.55
Loss allowance recognized/ (utilized)	(224.85)	(245.26)
Balance at the end of the year	53,564.15	53,339.29

The balance of cash and cash equivalents and other bank balances held by the group included in note 6 (xii) and 6 (xiii). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties, which have high credit ratings assigned by credit-rating agencies.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

As at March 31, 2026

(₹ in Lacs)

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (Term Loan)	82,507.00	5,330.81
HSBC Bank (Overdraft/ Short Term Loan)	37,250.00	29,409.60
DBS Bank (Overdraft/ Short Term Loan)	2,700.00	2,700.00
AXIS Bank (Term Loan)	52,412.00	6,000.63
AXIS Bank (Overdraft/ Short Term Loan)	9,000.00	8,974.99
ICICI Bank (Overdraft/ Short Term Loan)	1,500.00	1,500.00
IDBI Bank (Overdraft/ Short Term Loan)	2,500.00	2,500.00
Kotak Bank (Overdraft/ Short Term Loan)	100.00	100.00
Mizuho Bank (Overdraft/ Short Term Loan)	3,000.00	3000.00
Mizuho (Term Loan)	28,000.00	2200.00
Others Bank (Term Loan)	895.98	-
Grand Total	219,864.98	61,716.03

Notes Forming Part of the Consolidated Financial Statements

As at March 31, 2025

(₹ in Lacs)

Particulars	Sanctioned limit	Undrawn limit
HSBC Bank (Term Loan)	41,035.92	15,055.00
HSBC Bank (Overdraft/ Short Term Loan)	24,100.00	20,121.80
DBS Bank (Overdraft/ Short Term Loan)	2,700.00	2,700.00
AXIS Bank (Term Loan)	27,443.25	8,145.00
AXIS Bank (Overdraft/ Short Term Loan)	9,000.00	8,903.13
ICICI Bank (Term Loan)	13,875.02	-
ICICI Bank (Overdraft/ Short Term Loan)	1,500.00	1,435.98
IDBI Bank (Overdraft/ Short Term Loan)	2,500.00	2,500.00
Others Bank (Overdraft/ Short Term Loan)	200.00	200.00
Grand Total	122,354.19	59,060.91

Liquidity and interest risk

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The Group has funds available of Rupees 54,371.08 lacs (gross of bank and book overdraft) and unutilized borrowing facilities sanctioned by banks amounting to Rupees 61,716.03 lacs.

The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lacs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2026				
Borrowings (current and non-current)	59,579.15	278,447.74	338,026.89	287,265.45
Lease liabilities (current and non-current)	9,969.16	79,156.88	89,126.04	59,992.91
Trade payables	94,311.36	-	94,311.36	94,311.36
Other financial liabilities (current and non-current)	34,164.35	806.46	34,970.81	34,790.68
Total	198,024.02	358,411.08	556,435.51	476,360.40

(₹ in Lacs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2025				
Borrowings (current and non-current)	25,454.84	252,216.22	277,671.06	219,531.30
Lease liabilities (current and non-current)	7,611.39	30,836.62	38,448.01	27,979.58
Trade payables	80,761.53	-	80,761.53	80,761.53
Other financial liabilities (current and non-current) other than put option	38,017.69	75.05	38,092.74	38,092.74
Total	151,845.45	283,127.89	434,973.34	366,365.15

Notes Forming Part of the Consolidated Financial Statements

The Group has availed credit facilities from HSBC, Axis, DBS, ICICI and Mizuho which contains financial covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in above table. The details of the financial covenants are-

Banks	Entities	Financial Covenants
HSBC, Axis, DBS and Mizuho	Group	Net External Debt (from Bank / Financial Institutions) to EBITDA should not exceed 4 times. The same is to be calculated annually, based on FHL consolidated basis
HSBC	Group	Fixed assets coverage ratio of 1.1x excluding FPI debt at FHL consolidated basis
Axis	IHL	Net External Debt (from Bank / Financial Institutions) to EBITDA should not exceed 4 times.
ICICI	FHsL	Net External Debt (from Bank / Financial Institutions) to EBITDA should not exceed 4 times. Debt Service Coverage Ratio (DSCR) for Fortis Hospitals Limited should be more than / equal to 1.1x.

Under the agreements, the covenants are monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreements.

The non-convertible debentures shall become immediately due for redemption if the Company's net external debt to EBITDA ratio exceeds 4x or in case the Company incurs any financial indebtedness other than the permitted indebtedness as per debenture trust deed.

20 Fair value measurement

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026					(₹ in Lacs)	
Particulars	Note	Carrying Value			Fair value measurement using	
		Fair value through profit and loss (FVT-PL)	Amortized cost	Total	Level 3	Level 2
Financial assets						
Loans (non-current)	(b)	-	283.57	283.57	-	
Other financial assets (non-current)	(b)	-	8,385.65	8,385.65	-	
Trade receivables (including unbilled receivables)	(a)	-	104,375.59	104,375.59	-	
Cash and cash equivalents	(a)	-	40,697.44	40,697.44	-	
Other bank balances	(a)	-	13,673.64	13,673.64	-	
Loans (current)	(a)	-	242.59	242.59	-	
Other financial assets (current)	(d)/(a)	85.70	1,822.23	1,907.93	85.70	
Investment in Mutual Fund	(f)	1,729.44	-	1,729.44	-	1,729.44
Total		1,815.14	169,480.71	171,295.85	85.70	1,729.44

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Note	Carrying Value			Fair value measurement using	
		Fair value through profit and loss (FVT-PL)/ equity	Amortized cost	Total	Level 3	Level 2
Financial Liabilities						
Borrowings – non-current	(c)	-	240,116.13	240,116.13	-	
Borrowings – current	(a)	-	47,149.32	47,149.32	-	
Lease liabilities – non-current	(e)	-	53,632.82	53,632.82	-	
Lease liabilities – current	(e)	-	6,360.09	6,360.09	-	
Trade payables – current	(a)	-	94,311.36	94,311.36	-	
Other financial liabilities – non-current	(a)	-	626.33	626.33	-	
Other financial liabilities – current	(b)	-	34,164.35	34,164.35	-	
Total			476,360.40	476,360.40		

As at March 31, 2025

(₹ in Lacs)

Particulars	Note	Carrying Value			Fair value measurement using
		Fair value through profit and loss (FVTPL)	Amortized cost	Total	Level 3
Loans (non-current)	(b)	-	229.06	229.06	-
Other financial assets (non-current)	(b)	-	5,640.59	5,640.59	-
Trade receivables (including unbilled receivables)	(a)	-	78,448.82	78,448.82	-
Cash and cash equivalents	(a)	-	13,972.26	13,972.26	-
Other bank balances	(a)	-	36,826.99	36,826.99	-
Loans (current)	(a)	-	175.47	175.47	-
Other financial assets (current)	(d)/(a)	0.42	1,079.60	1,080.02	0.42
Total		0.42	1,36,372.79	1,36,373.21	0.42

(₹ in Lacs)

Particulars	Note	Carrying Value			Fair value measurement using
		Fair value through profit and loss (FVT-PL)/ equity	Amortized cost	Total	Level 3
Financial Liabilities					
Borrowings – non-current	(c)	-	208,572.37	208,572.37	-
Borrowings – current	(a)	-	10,958.93	10,958.93	-
Lease liabilities – non-current	(e)	-	22,560.11	22,560.11	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Note	Carrying Value			Fair value measurement using
		Fair value through profit and loss (FVT-PL)/ equity	Amortized cost	Total	Level 3
Lease liabilities – current	(e)	-	5,419.47	5,419.47	-
Trade payables – current	(a)	-	80,761.53	80,761.53	-
Other financial liabilities – non-current	(a)	-	75.05	75.05	-
Other financial liabilities – current	(b)/ (d)	30.42	37,987.27	38,017.69	30.42
Total		30.42	366,334.73	366,365.15	30.42

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

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- The Group's borrowings have been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- The fair value is based on mark to market value as provided by the issuing banks.
- Fair value measurement of lease liabilities is not required to be disclosed.
- The fair value of mutual fund is based on NAV as published.

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

Financial instruments measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

21. Non-Controlling Interest

The following table summarizes the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

As at March 31, 2026

(₹ in Lacs)

Particulars		Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
	NCI Percentage	11.68%	37.29%		
(a)	Non-current assets	232,417.68	70.13		
(b)	Current assets	44,276.29	3,690.21		
(c)	Non-current liabilities	25,569.15	-		
(d)	Current liabilities	28,157.02	325.69		
	Net assets	222,967.80	3,434.65		
	Net assets attributable to NCI/accumulated NCI	26,042.63	1,280.78	(27.76)	27,295.65

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
(a) Revenue	152,655.54	635.29	-	153,290.83
(b) Profit for the year	17,869.17	413.74	-	18,282.91
(c) Other comprehensive loss for the year	(94.43)	-	-	(94.43)
(d) Total comprehensive income for the year	17,774.73	413.74	-	18,188.47
(e) Profit allocated to NCI	2,087.12	154.28	-	2,241.40
(f) OCI allocated to NCI	(11.03)	-	-	(11.03)
(a) Cash flows (used in) / from operating activities	(33,276.09)	62.46	-	
(b) Cash flows (used in) / from investment activities	(20,121.06)	45.90	-	
(c) Cash flows used in financing activities (dividends to NCI: Rupees 222.21 lacs)	(7,445.78)	-	-	
(d) Net increase in cash and cash equivalents	5,709.25	108.36	-	

As at March 31, 2025

(₹ in Lacs)

Particulars	Agilus Group	Malar Group	Other individually immaterial subsidiaries	Total
NCI Percentage	11.68%	37.29%		
(a) Non-current assets	2,01,310.27	272.04		
(b) Current assets	57,335.92	3,411.16		
(c) Non-current liabilities	26,375.53	-		
(d) Current liabilities	25,190.60	662.29		
Net assets	270,080.06	3,020.91		
Net assets attributable to NCI/accumulated NCI	24,186.95	1,128.31	(27.77)	25,287.49
(a) Revenue	140,673.98	271.72	-	140,945.70
(b) Profit for the year	9,754.10	39.20	-	9,793.30
(c) Other comprehensive income for the year	(122.51)	-	-	(122.51)
(d) Total comprehensive income for the year	9,631.59	39.20	-	9,670.79
(e) Profit allocated to NCI*	3,502.32	14.62	-	3,516.94
(f) OCI allocated to NCI	(30.64)	-	-	(30.64)
(a) Cash flows from/ (used in) operating activities	25,625.43	154.42	-	
(b) Cash flows from/ (used in) investment activities	(19,057.67)	(2,909.82)	-	
(c) Cash flows from/ (used in) financing activities (dividends to NCI: nil)	(6,767.78)	(7,965.24)	-	
(d) Net increase (decrease) in cash and cash equivalents	(200.02)	(10,720.64)	-	

Notes Forming Part of the Consolidated Financial Statements

*During the previous year, the Company has acquired additional stake of 31.21% (on dilutive basis) in Agilus Group. Accordingly, share of profit of NCI has been allocated proportionately till date of respective acquisitions. Also refer note 12(b).

Agilus Group includes the following entities:

- (a) Agilus Diagnostics Limited
- (b) Agilus Pathlabs Private Limited
- (c) Agilus Pathlab Reach Limited
- (d) Agilus Diagnostics FZ-LLC
- (e) DDRC Agilus Pathlabs Limited

Malar Group includes the following entities:

- (a) Fortis Malar Hospital Limited
- (b) Fortis Healthcare Research Foundation (formerly known as Malar Star Medicare Limited)

22. Exceptional Items

- (a) The Company through its subsidiary Fortis Healthcare International Pte. Ltd (merged with Fortis Asia Healthcare Pte Limited) bought 64,120,915 shares @ 62 LKR total value in Rupees 19,762.82 lacs in year ended March 31, 2012 representing 28.60% of total equity of Lanka Hospital Corporation Plc, which is listed in Lanka Stock exchange.

During the current and previous year, the management of the Group performed an impairment test for the carrying value of its investment in associate in Lanka Hospital Corporation Plc. The carrying value of its investment as on March 31, 2025 was Rupees 13,967.12 lacs in the consolidated financial statements post impairment recorded in earlier years of Rupees 9,676.24 lacs. A reversal of impairment of Rupees 3,301.86 lacs (previous year charge of impairment loss of Rupees 7,434.55 lacs) has been recognized for the year ended March 31, 2026 to reflect the said carrying value to its likely recoverable value based on the published price quotation (Level 1 Fair value) as at March 31, 2026.

- (b) The Company through its wholly owned subsidiary Fortis Hospitals Limited has invested (Equity and loan) in Fortis C-Doc Healthcare Limited which is a joint venture in which Fortis holds 60% stake at an amount of Rupees 622.85 lacs through equity shares, Rupees 1,300 lacs through Optionally Convertible Redeemable Preference Shares and amount of Rupees 168.33 lacs towards interest accrued. These amounts were impaired in earlier years.

During the current year, the Company received Nil (previous year Rupees 88.33 lacs) against the interest which was impaired earlier and recorded the same as an exceptional gain.

- (c) During earlier years, the Management had performed an impairment test for the carrying value of property, plant and equipment, intangible assets and goodwill for Faridabad hospital (CGU). The recoverable value determined based on discounted cash flows was lower than the remaining carrying value of property, plant and equipment, intangible assets and goodwill and an impairment loss of Rupees 1,879.12 lacs (including Rupees 323.05 lacs on goodwill) had been recognized for the year ended March 31, 2019.

During the previous year, the Company has reversed impairment loss of Rupees 286.15 lacs on property, plant and equipment (net of subsequent depreciation, recognized that would have been recognized if impairment had not been recognized earlier) based on improved performance and increase in recoverable value determined on the basis of discounted cash flows of the CGU.

The recoverable amount of this CGU is based on value-in-use calculations which uses discounted cash flow projections. The fair value measurement has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

Notes Forming Part of the Consolidated Financial Statements

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(In percentage) (p.a.)	March 31, 2025
Discount rate	11.31
Terminal value growth rate	4.00
Compound average net sales growth rate	7.41

Management believes that any reasonable possible change in any of these assumptions would not impact reversal of impairment.

- (d) Based on indicators of impairment, during the previous year the management performed an impairment test for the carrying value of property, plant and equipment and intangible assets for Ludhiana hospital. The recoverable value determined based on discounted cash flows is lower than the remaining carrying value of property, plant and equipment and intangible assets. Accordingly, impairment loss of Rupees 4,223.99 lacs has been recognized for the year ended March 31, 2025.

The recoverable amount of this CGU is based on value-in-use calculations which use discounted cash flow projections. The fair value measurement has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(In percentage) (p.a.)	March 31, 2025
Discount rate	12.26
Terminal value growth rate	4.00
Compound average net sales growth rate	10.32

The discount rate is a post-tax measure estimated based on the historical industry's average weighted-average cost of capital.

Management has identified that a reasonably possible change in the key assumptions could cause a change in the amount of impairment reversal. The following table shows the amount by which the impairment loss/ (reversal) would change on change in these assumptions, all other factors remaining constant.

(₹ in Lacs)

Increase/ (decrease) in impairment loss	For the year ended March 31, 2025
Discount rate	
Increase by 1%	12.04
Decrease by 1%	(15.35)
Terminal value growth rate	
Increase by 2%	(22.44)
Decrease by 2%	13.69

- (e) 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 consolidated statement of profit and loss.

Notes Forming Part of the Consolidated Financial Statements

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 5,518.00 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 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.

23. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 and rules therein, some of the Companies within the Group are required to spend at least 2% of average net profit of the past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

(₹ in Lacs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(i) Amount required to be spent by the Group during the year as approved by board	1,394.32	1,476.64
(ii) Amount of expenditure incurred, (includes administrative expenses of Rupees 19.49 lacs (Previous year Rupees 18.20 lacs)	1,554.99*	1,476.64
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities undertaken by the Company	As per below note	As per below note
(vii) details of related party transactions, e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard,	-	-

*The Group has made excess expenditure of ₹ 160.67 lacs which will be utilized in succeeding financial years as per the provisions of the Companies Act, 2013 read with the rules issued thereunder.

Note: The Group has contributed to below CSR activities during the year ended March 31, 2026:

- Contribution to Yuva Unstoppable engaged in Education Sector and New Partner School (for educational related activities) and Project Concern International.
- Donation to Indian Cancer Society towards cancer awareness, cancer detection and screening, Doctors for you, Foundation of excellence and 'The Federation of Indian Chambers of Commerce & Industry'.
- Contribution to Healthcare Federation of India and Sattva Media and Consulting Private Limited.
- Donated one Basic Cardiac Life Support (BCLS) ambulances to the authorities in the district of Thiruvananthapuram to enhance the healthcare capabilities within the district, supporting prompt and effective emergency responses.
- Stipend to National apprenticeship promotion scheme (NAPS) trainees.
- Contributed to IIT Madras engaged in education sector.

Note: The Group has contributed to below CSR activities during the year ended March 31, 2025:

- Contribution to Yuva Unstoppable engaged in Education Sector and New Partner School (for educational related activities).
- Contributed to Society of Community Oriented Operational Links (SCHOOL) under the theme of Primary Healthcare Upgrade, the focus is on elevating healthcare facilities at Primary Health Centers (PHCs).

Notes Forming Part of the Consolidated Financial Statements

- Contribution to Healthcare Federation of India and Sattva Media and Consulting Private Limited.
- Donated one Basic Cardiac Life Support (BCLS) ambulances to the authorities in the district of Thiruvananthapuram to enhance the healthcare capabilities within the district, supporting prompt and effective emergency responses.
- Stipend to National apprenticeship promotion scheme (NAPS) trainees.
- Contributed to IIT Madras engaged in education sector.

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

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

However, there are unutilized amounts lying with FCF related to periods before March 31, 2018, which have not been spent and neither refunded by FCF despite several reminders and notices. Accordingly, civil recovery action has been initiated for recovery of unutilized amount of Rupees 182.00 lacs during the year ended March 31, 2021.

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

26. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

S. No.	Name of the entity	Net assets, i.e. total as-sets minus total liabilities		Share in PAT		Share in OCI		Share in TCI	
		As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated net PAT	Amount (₹ in Lacs)	As % of consolidated OCI	Amount (₹ in Lacs)	As % of consolidated TCI	Amount (₹ in Lacs)
	Parent								
	Fortis Healthcare Limited	93.26%	922,874.16	21.64%	23,034.29	(0.86)%	(10.80)	21.38%	23,023.49
	Subsidiaries								
	Indian								
1	Escorts Heart Institute And Research Centre Limited	7.72%	76,347.64	6.03%	6,419.77	1.36%	17.15	5.98%	6,436.92
2	Fortis Hospitals Limited	1.53%	15,098.46	16.12%	17,156.97	3.36%	42.46	15.97%	17,199.43
3	Fortis Malar Hospitals Limited	0.35%	3,416.67	0.39%	420.26	0.00%	0.00	0.39%	420.26
4	Fortis Healthcare Research Foundation	0.00%	22.98	(0.01) %	(6.52)	0.00%	0.00	(0.01) %	(6.52)
5	Fortis HealthStaff Limited	(0.18)%	(1,822.77)	(0.12)%	(124.37)	0.00%	0.00	(0.12)%	(124.37)
6	Adayu Mindfulness Limited	(0.02)%	(214.71)	(0.10)%	(108.44)	0.06%	0.73	(0.10)%	(107.71)
7	Hiranandani Healthcare Private Limited	0.86%	8,514.70	0.58%	613.60	0.31%	3.93	0.57%	617.53
8	Agilus Diagnostics Limited	14.83%	146,716.82	7.91%	8,413.65	(6.11)%	(77.23)	7.74%	8,336.42
9	Agilus Pathlabs Private Limited	2.39%	23,679.16	3.46%	3,683.07	0.06%	71.60	3.49%	3,754.67
10	Agilus Pathlabs Reach Limited	0.04%	381.27	0.13%	137.06	0.00%	2.95	0.13%	140.01
11	DDRC Agilus Diagnostics Limited	2.97%	29,388.77	8.07%	8,593.08	(9.20)%	(116.22)	7.87%	8,476.86
12	Stellant Capital Advisory Services Private Limited	0.28%	2,779.01	(0.30)%	(314.41)	(0.90)%	(11.39)	(0.30)%	(325.80)
13	Fortis Hospotel Limited	26.57%	262,901.13	24.28%	25,837.21	2.18%	27.53	24.02%	25,864.74
14	Escort Heart and Super Speciality Hospital Limited	2.48%	24,525.56	2.71%	2,880.47	0.16%	1.96	2.68%	2,882.43
15	International Hospital Limited	24.16%	239,031.86	28.43%	30,256.90	(0.22)%	(2.74)	28.10%	30,254.16
16	Hospitalia Eastern Private Limited	(2.86)%	(28,287.44)	(1.99)%	(2,119.92)	0.14%	1.76	(1.97)%	(2,118.16)
17	Fortis Health Management Limited	2.46%	24,310.04	5.13%	5,458.47	(2.23)%	(28.14)	5.04%	5,430.33
18	Artistry Properties Private Limited	0.07%	700.96	(0.19)%	(205.29)	0.00%	0.00	(0.19)%	(205.29)
19	TMI Healthcare Private Limited	(0.05)%	(496.50)	0.44%	467.96	0.00%	0.00	0.43%	467.96
	Foreign								
20	Fortis Asia Healthcare Pte Limited	(11.83)%	(117,109.58)	(0.52)%	(548.38)	73.81%	932.42	0.36%	384.04

S. No.	Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in PAT		Share in OCI		Share in TCI	
		As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated net PAT	Amount (₹ in Lacs)	As % of consolidated OCI	Amount (₹ in Lacs)	As % of consolidated TCI	Amount (₹ in Lacs)
21	Fortis Healthcare International Limited	(0.10)%	(995.69)	(0.04)%	(38.99)	0.06%	69.56	0.03%	30.57
22	Fortis Global Healthcare (Mauritius) Limited	(5.31)%	(52,538.09)	(1.61)%	(1,716.21)	(387.27)%	(4,892.35)	(6.14)%	(6,608.56)
23	Agilus Diagnostics FZ-LLC	(0.09)%	(898.96)	0.29%	305.89	6.04%	76.36	0.35%	382.25
24	Mena Healthcare Investment Company Limited	(0.10)%	(967.21)	0.00%	0.00	0.00%	0.00	0.00%	0.00
25	Medical Management Company Limited	0.09%	850.23	0.00%	0.00	0.00%	0.00	0.00%	0.00
26	RHT Health Trust Manager Pte Ltd	0.94%	9,344.95	(0.15)%	(164.65)	0.13%	159.83	(0.00)%	(4.81)
	Associates (investment as per the equity method)								
	Foreign								
1	RHT Health Trust	0.31%	3,080.21	0.00%	0.00	10.19%	128.73	0.12%	128.73
2	Lanka Hospitals Corporate Plc	1.94%	19,155.53	1.51%	1,606.24	0.00%	0.00	1.49%	1,606.24
	Joint Ventures (investment as per the equity method)								
	Indian								
1	Fortis C-Doc Healthcare Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
2	Fortis Cauvery	0.01%	53.81	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Foreign								
1	Agilus Diagnostics (Nepal) Private Limited	0.03%	278.78	0.03%	28.96	0.00%	0.00	0.03%	28.96
	Consolidation adjustments	(62.71)%	(620,288.06)	(22.16)%	(23,547.91)	385.12%	4,865.18	(17.34)%	(18,682.71)
	Total	100.00%	989,554.75	100.00%	106,418.79	100.00%	1,263.28	100.00%	107,682.07
	Non-controlling interests in all subsidiaries								
	Indian								
1	Fortis Malar Hospitals Limited	0.13%	1,257.80	0.15%	160.80	0.00%	0.00	0.00	160.80
2	Fortis Healthcare Research Foundation	0.00%	22.98	(0.01)%	(6.52)	0.00%	0.00	(0.01)%	(6.52)
3	Agilus Diagnostics Limited	2.63%	26,042.64	1.96%	2,087.12	(0.87)%	(11.03)	1.93%	2,076.09
	Foreign								
4	Mena Healthcare Investment Company Limited, and Medical Management Company Limited	(0.00)%	(27.77)	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Total		27,295.65		2,241.40		(11.03)		2,230.37

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

A. Background

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

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

The investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report. It did not cover all related party transactions during the period under investigation. It was observed in internal correspondence within the Company that transactions with certain other entities have been

referred to as related party transactions. However, no further conclusions could be drawn in this regard.

- (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

Notes Forming Part of the Consolidated Financial Statements

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 28 on SEBI Order).
- As per the Additional Procedures/Enquiries by independent experts, the borrowers were potentially linked to the erstwhile promoters and also potentially linked to each other. FHsL has filed a civil suit on August 26, 2019 for recovery of 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

Notes Forming Part of the Consolidated Financial Statements

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 Statements 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.

Further, Agilus had written off amounts aggregating to ₹ 775.20 lacs (Capital advances Rs 302.14 lacs, Security deposits of ₹ 200.00 lacs, Capital work in progress of ₹ 273.06 lacs) in the year ended March 31, 2024. These amounts were fully provided for in earlier years.

- (iii) FHsL, a wholly owned subsidiary of the Company, had advanced moneys to an entity towards acquisition of property in Mumbai in financial year 2013-14 which did not materialize. Of the total advance of Rupees 10,000 lacs, balance of Rupees 2,375 lacs was outstanding to be received back. Post-dated cheques received from the entity were dishonoured, and FHsL initiated legal proceedings in this regard. FHsL had accrued for the interest amounting to Rupees 174 lacs up to March 31,

2018 on the advance for the purpose of including the same in the legal claim on the entity. However, in line with applicable accounting norms, interest thereon for the period subsequent to March 31, 2018 was not accrued considering the uncertainties around ultimate realization of the amounts.

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

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

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

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

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

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

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

- (vi) Remuneration to ex-chairman

The Company having considered all necessary facts and taking into account external legal advice, had on June 27, 2018 decided to treat as non-est the Letter of Appointment dated September 27, 2016, as amended, ("LoA") issued to the erstwhile Executive Chairman of the Company in relation to his role as 'Lead: Strategic Initiatives' in the Strategy Function. Since the LoA was treated as non-est, the Company received legal advice from its

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

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

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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 recognized was considered in the Consolidated Financial Statements for the year ended March 31, 2018.

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

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is being taken.

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

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

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

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

been provided for in earlier years. The Company would fully co-operate with the regulatory authorities in this regard.

28. Matters in relation to Regulatory Authorities:

- (a) In the above backdrop, during financial year 2017-18 the Company received a communication from the Securities and Exchange Board of India (SEBI), confirming that an investigation has been instituted by SEBI in the matter of the Company. In the said letter, SEBI required the Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of Rupees 47,300 lacs 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

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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 & FHSL to pursue the measures taken to recover the amount of Rupees 39,712 lacs (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

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Directors at regular intervals. SEBI has imposed a penalty of Rs 100.00 lacs and Rs 50.00 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 & FHsL deposited Rupees 50.00 lacs and Rupees 25.00 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 & 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 Rs 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 under protest 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

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

29. Government of Kerala vide notification dated 22 June 2023 has revised the minimum rates of wages payable to the employees. DDRC Agilus Pathlabs Limited has filed a writ petition against the said notification in the High Court of Kerala at Ernakulam on 10 November 2023. Subsequently, the Hon'ble High Court passed an interim order stating that no coercive steps shall be taken against the petitioner. The Group has recorded a provision of ₹ 1,907.09 lakhs in books as at 31 March 2026 (31 March 2025: ₹ 1,103.33 lakhs) for the difference between the revised minimum wages as per the notification and the actual wages being paid.
30. (A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. The Company had accordingly filed an application seeking for modification of the said order which has been disposed of pursuant to the judgement of the Hon'ble Supreme Court dated September 22, 2022. Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

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

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

Vide judgment dated 22nd September 2022 ("Judgement"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP I No. 20417 of 2019 and Suo Motu Contempt

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

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

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

- (B) On October 16, 2025, the Company made a Disclosure in respect of the announcement made by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Fortis Open Offer and Malar Open Offer. Further, basis announcement made by IHH dated November 11 2025, we have been given to understand that, following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to the Acquirer

and the completion and settlement of payment to the tendering shareholders of Fortis and Malar, the Fortis Open Offer and the Malar Open Offer have been completed on 10 November 2025.

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e. 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Statesman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs 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

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of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of Rupees 15,000 lacs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 4, 2025. Learned Joint Registrar- Delhi High Court vide its order dated April 21, 2025 has issued "Certificate of Sale" in favour of the Company in respect of "Fortis" brand and allied trademarks. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company. Pursuant to the order dated September 16, 2025 passed by Hon'ble High Court of Delhi, on October 13, 2025 the Company deposited Rupees 5,537 lacs (subject to deduction of applicable TDS) towards admitted license fee for use of 'Fortis' trademark and allied marks.

31. The Group has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under Section 92D for its international transactions. Based on the transfer pricing regulations/ policy, the transfer pricing study for the

year ended March 31, 2025 is to be conducted on or before due date of the filing of return and the company will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the transactions are at arm's length price and the aforesaid legislations will not have impact on the consolidated financial statement, particularly on the amount of tax expense and provision for taxation.

32. The Group has entered in various agreements with equipment manufacturer suppliers. As per agreements, the Group will get equipment free of cost and reagents have to be purchased from those specific vendors only. This equipment can be replaced at any point of time as per the discretion of the respective vendors.

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

The Ministry of Micro and Small Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro enterprises and the small enterprises should mention in their correspondences with their customers the Entrepreneur Memorandum Number as allocated after filing of the memorandum. Accordingly, the below information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remain unpaid to any supplier as at the end of each accounting year:		
-Principal amount due to micro and small enterprises	13,050.14	13,573.71
-Interest due on above	48.55	127.70
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	10,037.72	28,970.61
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	43.03
The amount of interest accrued and remaining unpaid at the end of each accounting year	371.41	491.50
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	31.89

*Including payable to micro enterprises and small enterprises included in other financial liabilities [refer note 6(xvii)]

Notes Forming Part of the Consolidated Financial Statements

34 Details of dividend by Company or subsidiaries is as below:

- i. The Board of Directors of the Company, at its meeting on May 22, 2026, recommended a final dividend at the rate of Rupees. 1.00 per equity share (10% on face value of Rupees. 10 per share) for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved, would result in a net cash outflow of approximately Rupees. 7,549.58 lacs.

For the year ended March 31, 2025, the Company paid a final dividend of Rupees. 1.00 per equity share (10% on face value of Rupees. 10 per share). This resulted in a cash outflow of Rupees. 7,549.58 lacs.

- ii. The Board of Directors of Agilus Diagnostics Limited, a subsidiary of the Company, at its meeting on May 19, 2026, recommended a final dividend at the rate of Rupees 4.55 per equity share on 784.41 lacs shares having face value of Rupees 10 each (fully paid up) for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Agilus Diagnostics Limited and if approved, would result in a net cash outflow of approximately Rupees. 3,569.07 lacs for Agilus Diagnostics Limited.

For the year ended 31 March 2025, Agilus Diagnostics Limited paid a dividend of Rupees 2.48 per equity share on Rupees 784.26 lacs shares having face value of Rupees. 10 each (fully paid up). This resulted in a cash outflow of Rupees. 1,944.95 lacs.

- iii. The Board of Directors of Fortis Hospotel Limited (FHTL), a wholly owned subsidiary of the Company, in its meeting held on May 19, 2026, proposed a

final dividend of Rupees 0.78 per share in respect of year ended March 31, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of FHTL, and if approved, it would result in net cash outflow of approximately Rupees. 5,509.48 lacs. For the year ended March 31, 2025, FHTL paid a final dividend of Rupees 1.40 per equity share. This resulted in a cash outflow of Rupees. 7,856.38 lacs.

- iv. The Board of Directors of Agilus Pathlabs Private Limited ('APPL'), a subsidiary of the Company, in its meeting held on June 25, 2025 have declared and paid an interim dividend of Rupees. 24.56 per equity share in the current year. This resulted in net cash outflow of Rupees.913.44 lacs.

- v. The Board of Directors of DDRC Agilus Pathlabs Limited ('DDRC'), a subsidiary of the Company, in its meeting held on June 17, 2025 have declared and paid an interim dividend of Rupees 388.99 per equity share in the current year. This resulted in net cash outflow of Rupees 1,944.95 lacs.

- 35 (a) During the previous year, Fortis Hospitals Limited (FHsL), a subsidiary Company, entered into Business Transfer Arrangement (BTA) with Vikram Aura Private Limited (VAPL) on December 12, 2024. Pursuant to the BTA the entire business operations of the Richmond Road Hospital have been transferred to VAPL as a going concern on a slump sale basis for a purchase consideration of Rupees 2,275.31 lacs. The group has recognized a gain on divestment of business operations of Richmond Road Hospital amounting to Rupees 2,350.45 lacs. The gain includes de-recognition of Right of Use assets and lease liability outstanding in books for the underlying building of Rupees 1,135.97 lacs.

Following assets and liabilities were transferred as part of the transaction:

(₹ in Lacs)

Particulars	As at December 12, 2024 (Amount as on disposal date)
Assets:	
Non-current assets:	
Property, plant and equipment	1,004.66
Capital work in progress	2.45
Right-of-use assets	1,680.94
Total (A)	2,688.05

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at December 12, 2024 (Amount as on disposal date)
Current assets:	
Inventories	76.60
Trade receivables	142.42
Cash and cash equivalents	11.45
Other financial assets	58.63
Other current assets	88.94
Total (B)	378.04
Total assets (C = A + B)	3,066.09
Liabilities:	
Current liabilities	
Trade payables	231.19
Lease liabilities	2,816.91
Other financial liabilities	21.78
Provisions	61.40
Other current liabilities	9.95
Total liabilities (D)	3,141.23
Net assets transferred (E = C - D)	(75.14)
Consideration received (F)	2,275.31
Gain on slump sale transaction (G = E - F)	2,350.45

Further, during the year, loss amounting to Rs 8.12 lacs has been recognised on account of final working capital adjustments.

- (b) Fortis Hospotel Limited, a wholly owned subsidiary of the Company, signed definitive agreements on February 14, 2025 for acquisition of the entire business operations of Shrimann Superspecialty Hospital, situated at Jalandhar Pathankot Highway, Village Nurpur, Jalandhar ("Shrimann Hospital"), the underlying hospital land and the adjacent land

thereto. The transaction has been consummated on July 24, 2025 for an overall purchase consideration of Rupees 46,835.63 lacs.

- i. Total purchase consideration was allocated based on fair values of the acquired assets and liabilities as follows

(₹ in Lacs)

Particulars	As at July 24, 2025
Assets	
Non-current assets	
Property, plant and equipment	13,610.00
Intangible assets	5,780.00
Deferred tax asset	60.00
Total non-current assets	19,450.00
Current assets	
Inventory	255.15

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lacs)	
Particulars	As at July 24, 2025
Trade receivables	2,853.64
Cash and cash equivalent	5.80
Other financials assets	32.61
Other current assets	50.80
Total current assets	3,198.00
Total assets	22,648.00
Liabilities	
Non current liabilities	
Provisions	238.34
Total non current liabilities	238.34
Current liabilities	
Trade payables	2,809.41
Other financials liabilities	30.54
Other current liabilities	144.74
Total current liabilities	2,984.69
Total liabilities	3,223.03
Net assets	19,424.97
Total purchase consideration	46,835.63
Goodwill on purchase of business	27,410.66

- ii. The goodwill is attributable mainly to the synergies expected to be achieved from integrating the hospital into the Group's existing healthcare business.
- iii. For the period ended March 31, 2026, Shrimann Hospital contributed revenue of Rupees 13,137.00 lacs and profit of Rupees 2,284.37 lacs to the Group's results. If the acquisition had occurred on April 01, 2025, management estimates that consolidated revenue would have been Rupees 917,867.75 lacs, and consolidated profit before tax for the year would have been Rupees 137,750.77 lacs. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2025.
- iv. Fair value of the acquired trade receivables at the date of acquisition is Rupees 2,853.64 lacs. The trade receivables comprise gross contractual amounts due of Rupees 3,129.90 lacs and expected credit loss allowance of Rupees 276.26 lacs.
- v. Total purchase consideration includes deferred purchase consideration of Rupees 600.00 lacs (to be paid with interest within 5 years) and amount payable of Rupees 133.88 lacs within the next year.
- vi. The valuation techniques used for measuring the fair value of material assets acquired were as follows:
 - Freehold land: Market approach - Sales comparison method
 - Building: Depreciated replacement cost
 - Brand: Relief-from-royalty method
- c) 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

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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 Rupees 842.00 lacs)

Based on preliminary purchase price allocation performed, the Group has accounted for identifiable assets and liabilities including goodwill amounting to Rupees. 25,299.00 Lacs detailed as under:

(₹ in Lacs)

Particulars	As at January 09, 2026
Assets	
Property Plant & Equipment	15,951.00
Other intangible assets	1,745.00
Deferred tax assets	328.00
Other financial asset	229.29
Income tax assets	646.35
Current assets	
Inventory	172.41
Trade receivables	932.63
Cash and cash equivalent	28.78
Other financials assets	738.87
Other current assets	117.51
Total assets (A)	20,889.84
Liabilities	
Non-current liabilities	
Provisions	82.54
Current liabilities	
Trade payable	2,660.23
Other current liability	51.02
Provisions	9.26
Total liabilities (B)	2,803.05
Total identifiable net assets at fair value C= (A-B)	18,086.79
Consideration paid	39,151.10
Consideration payable	710.90
Net debt adjustment	3524.00
Total purchase price (D)	43,386.00
Goodwill on purchase of business (D-C)	25,299.21

- The goodwill is attributable mainly to the synergies expected to be achieved from integrating the hospital into the Group's existing healthcare business.
- For the period ended March 31, 2026, TMI Healthcare Private Limited contributed revenue

of Rupees 1,324.30 lacs and profit before tax of Rupees 386.07 lacs to the Group's results. If the acquisition had occurred on April 01, 2025, management estimates that consolidated revenue would have been Rupees 918,017.53 lacs, and consolidated profit before tax for the year would

Notes Forming Part of the Consolidated Financial Statements

have been Rupees 135,444.47 lacs. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2025.

- iii. Fair value of the acquired trade receivables at the date of acquisition is Rupees 932.63 lacs. The trade receivables comprise gross contractual amounts due of Rupees 1,199.77 lacs and expected credit

loss allowance of Rupees 267.15 lacs.

- iv. The valuation techniques used for measuring the fair value of material assets acquired were as follows:

- Freehold land: Market approach - Sales comparison method
- Building: Depreciated replacement cost
- Brand: Relief-from-royalty method
- Non compete – with and without method

36. Other Statutory Information

- i. The Group is not declared the willful defaulter by any bank or financial institution or other lender.
- ii. The Group has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

(₹ in Lacs)

Name of the Company	Reason for continuous transactions	Nature of transaction	Balance outstanding as at March 31, 2026 Payable/ (Advance)	Balance outstanding as at March 31, 2025 Payable/ (Advance)	Transactions in FY 2025-26	Transactions in FY 2024-25
Indicure Health Tours Pvt Ltd	Business requirement	Purchase of material / services	-	-	-	3.88
Acro Fire Solutions Pvt Ltd	Business requirement	Purchase of material / services	0.99	1.01	2.00	0.41
Reliance Communications Infrastructure Ltd	Business requirement	Purchase of material / services	-	0.24	2.83	3.41
J.M. Weightronix Private Limited	Business requirement	Purchase of material / services	-	(0.04)	-	0.39
Roche Diagnostics India Private Limited	Business requirement	Purchase of material / services	-	(0.17)	-	(0.17)
Overseas Medical Services (India) Private Limited	Business requirement	Purchase of material / services	101.76	101.76	-	-
Thotwaves Innovations Private Limited	Business requirement	Purchase of material / services	(0.4)	(0.4)	-	-
Green Park Hotels and Resorts Ltd	Business requirement	Purchase of material/ services	-	4.64	-	17.26
Hassan Hotels Private Limited	Business requirement	Purchase of material/ services	-	-	0.03	1.45
Concept Automobiles Private Limited.	Business requirement	Purchase of material/ services	-	-	-	12.55
Child Health Imprints India Private Limited	Business requirement	Purchase of material/ services	0.84	0.84	-	-
Mmmo Organics Private Limited	Business requirement	Purchase of material/ services	0.35	0.35	-	-
Lumenis India Private Limited	Business requirement	Purchase of material/ services	2.24	2.24	-	-

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(₹ in Lacs)

Name of the Company	Reason for continuous transactions	Nature of transaction	Balance outstanding as at March 31, 2026 Payable/ (Advance)	Balance outstanding as at March 31, 2025 Payable/ (Advance)	Transactions in FY 2025-26	Transactions in FY 2024-25
Philips Software Centre Private Limited	Business requirement	Purchase of material/ services	(0.12)	0.03	0.15	-
Hitech Erectors Private Limited	Business requirement	Capex	-	-	-	1.23
Eidupont India Private Limited	Business requirement	Purchase of Material/ services	-	-	-	0.44
Netherlands India Communications Enterprises (Nice) Limited	Business requirement	Purchase of Material/ services	-	-	-	0.42
Phonographic Performance Limited	Business requirement	Purchase of Material/ services	-	0.06	1.87	1.65
VLS Healthcare Private Limited	Business requirement	Purchase of Material/ services	-	-	-	1.03
Technomed Systems India Private Limited	Business requirement	Purchase of Material/ services	-	-	-	0.56
Aniket Shubham Private Limited	Business requirement	Purchase of material / services	1.47	1.47	-	-
Now N Next Concepts Private Limited	Business Requirement	Purchase of material/ services	0.21	0.21	-	-
Save health Private Limited	Business Requirement	Purchase of material/ services	3.24	3.24	-	-
Bionisa Lifesciences Private Limited	Business Requirement	Purchase of material/ services	(0.67)	(0.67)	-	-
Professional Hr Services Private Limited	Business Requirement	Purchase of material/ services	(0.43)	9.06	20.24	91.18
Socomec Ups Private Limited	Business Requirement	Purchase of material/ services	4.90	-	4.90	-
Indo Hair Products Private Limited	Business Requirement	Purchase of material/ services	3.90	4.55	36.80	36.77
Thermadyne Private Limited	Business Requirement	Purchase of material/ services	-	-	11.67	-
Indo British Garments Private Limited	Business Requirement	Purchase of material/ services	(1.46)	(0.81)	0.65	(0.81)
Intellitots Learning Private Limited	Business Requirement	Purchase of material/ services	0.07	0.07	-	-
Philips Home Care Services India Private Limited	Business Requirement	Purchase of material/ services	-	1.18	1.18	-

- iii. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

Notes Forming Part of the Consolidated Financial Statements

- iv. The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
 - vi. The Group does not have any such transaction which is not recorded in the books of accounts of the Group that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - vii. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
 - viii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - ix. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as defined in the regulations made by Reserve Bank of India) does not have any CIC.
37. During the earlier years, Trustee Manager of RHT Health Trust ("RHT"), an associate of the Company, filed an application before Hon'ble High Court of Singapore for winding-up of RHT. During the earlier year in December 2023, the Hon'ble Court has appointed liquidators for winding up of RHT. Further, RHT was delisted from the official List of the SGX-ST (Singapore) w.e.f. January 31 2024.
- Fortis Asia Healthcare Pte Ltd, a step-down subsidiary of the Company, has on February 21, 2025, acquired 21,771,000 (2.68%) Units of RHT from Trustee Manager of RHT.
38. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the company, had entered into an agreement for a period of two years with Directorate General of Health Services - Delhi Government ('DGHS')(the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi

Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics.

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

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

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

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

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

Agilus has been fully co-operating with the respective

Notes Forming Part of the Consolidated Financial Statements

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

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

The Hon'ble National Company Law Tribunal, Delhi bench, vide Order dated 09 May, 2025 and The Hon'ble National Company Law Tribunal, Chandigarh bench, vide Order dated 30 July, 2025, sanctioned the Scheme of Arrangement amongst the Company(FHsL), International Hospital Limited ('IHL') and Fortis Hospotel Limited ('FHTL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Kalyan Undertaking, Amritsar Undertaking, Faridabad Undertaking, Kolkata (Anandpur) Undertaking, FHKI Undertaking, Noida Undertaking and Mulund Undertaking of FHsL into IHL, and FMRI Gurgaon Undertaking of FHsL into FHTL. The certified copy of the Order were received on August 11, 2025 and the certified copy of aforesaid Order was filed with Registrar of Companies, Haryana on September 01, 2025. The Scheme is effective from the Appointed Date i.e. April 01, 2023.

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

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

Rakesh Dewan
Partner
Membership Number: 092212

Ashutosh Raghuvanshi
Managing Director &
Chief Executive Officer
DIN: 02775637

Indrajit Banerjee
Independent Director
DIN: 01365405

Place : Gurugram
Date : May 22, 2026

Satyendra Chauhan
Company Secretary
Membership No.: ACS14783

Vivek Kumar Goyal
Chief Financial Officer

Place : Gurugram
Date : May 22, 2026



Registered Office

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