



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF FORTIS EMERGENCY SERVICES LIMITED

Report on the financial statements

Opinion

We have audited the accompanying financial statements **FORTIS EMERGENCY SERVICES LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025** the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

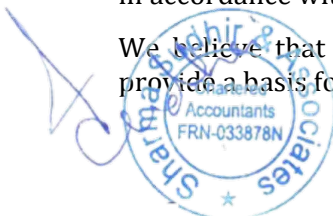
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025;
- b) In the case of the Profit and Loss Account, of the **Loss** for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date;
- d) And the changes in equity for the year ended on that date;

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 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 financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's Management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor' report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of the act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- 2) 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the provisions of section 197 read with schedule V of the Act are not applicable to the company for the Year ended March 31,2025.
 - h) 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:
 - i. The Company has disclosed the impact of pending litigations which would impact on its financial position in its financial statements. **Refer Note 12 to the Ind AS financial statements.**



ii. The Company does not have any long-term contracts including derivatives contracts as at March 31, 2025 for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor and Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. the management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

- 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 entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that such company shall whether, 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 provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and
- Based on such 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 (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

For Sharma Sudhir & Associates

Chartered Accountants

FRN.: 0033878N

Sudhir Sharma

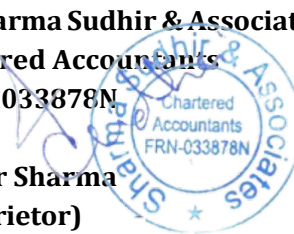
(Proprietor)

Membership No.: 097380

UDIN: 25097380BMJGLK9075

Place: Gurgaon

Date: 02/07/2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements", we report that:

- i. (a) The Company is maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and full particulars of intangible assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) order, 2020 is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As the Company does not hold any physical inventory, thus paragraph 3(ii) of the Order is not applicable.

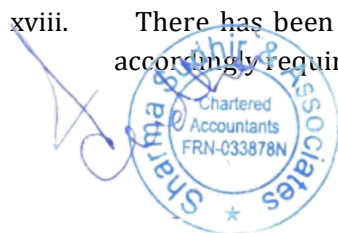
(b) According to the information and explanations given to us and on the basis of Our examination of the records of the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii. (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Year. Accordingly, provisions of clause 3(iii)(a) to 3(iii)(f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies Act, 2013 with respect to the loans and investments made.



- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no material dues of Provident Fund, employees' state insurance, income tax, Goods & service tax, duty of customs, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2025.
- viii. According to the information and explanations given to us by the Management, 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.
- ix. (a) According to the information and explanations given to us by the Management, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3 (ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given by the management, the Company has not utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes. Accordingly, paragraph 3(ix) (d) of the Order is not applicable.
- (e) 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 during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (d) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.



- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 & 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc. as required by the Indian Accounting Standards;
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable.



- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Sharma Sudhir & Associates
Chartered Accountants
FRN.: 0033878N

Sudhir Sharma
(Proprietor)
Membership No.: 097380
UDIN: 25097380BMJGLK9075

Place: Gurgaon
Date: 02/07/2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fortis Emergency Services Limited of even date)

Report 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”)

We have audited the internal financial controls over financial reporting of **FORTIS EMERGENCY SERVICES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

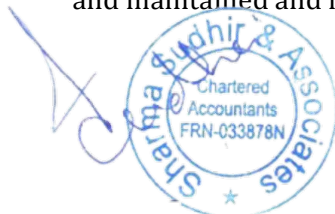
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria 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.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sharma Sudhir & Associates
Chartered Accountants
FRN.: 0033878N

Sudhir Sharma
(Proprietor)
Membership No.: 097380
UDIN: 25097380BMJGLK9075

Place: Gurgaon

Date: 02/07/2025

FORTIS EMERGENCY SERVICES LIMITED

Corporate Identification Number (CIN): U93000DL2009PLC189866

Balance Sheet as at 31st March 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	5	11.55	14.11
b) Intangible assets	6	-	0.27
c) Financial assets			
i) Others	7	73.70	73.70
d) Non-current tax assets (net)	8	17.86	17.98
e) Other assets	9	735.70	735.70
Total non-current assets		838.80	841.75
Current assets			
a) Financial assets			
i) Trade receivables	10	7.76	23.94
ii) Cash and cash equivalents	11	13.00	4.86
iii) Others	12	22.30	16.11
b) Other current assets	13	1.81	-
Total current assets		44.88	44.90
Total assets		883.68	886.65
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5.00	5.00
b) Other equity	15	(10,194.71)	(9,297.07)
Total equity		(10,189.71)	(9,292.07)
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16	9,990.83	9,157.85
ia) Other Financial Liabilities	17	71.63	71.63
b) Provisions	18	105.01	105.01
Total non-current liabilities		10,167.47	9,334.48
Current liabilities			
a) Financial liabilities			
i) Trade payables			
(A) Total outstanding dues of micro and small enterprise		-	-
(B) total outstanding dues of creditors other than micro enterprises and sm	19	-	0.38
ii) Other financial liabilities	20	895.92	838.88
b) Other current liabilities	21	9.99	4.98
c) Provisions	22	-	-
Total current liabilities		905.92	844.24
Total liabilities		11,073.38	10,178.72
Total equity and liabilities		883.68	886.65

The accompanying notes are an integral part of the financial statements (Notes 1-29)

As per our report of even date attached

For Sharma Sudhir & Associates

Chartered Accountants

Firm Registration Number: 0033878N

(Proprietor)

Membership No. :-097380

UDIN No:-25097380BMJGLK9075

Date: 02-07-2025

Place: Gurgaon

For and on behalf of the Board of Directors of
Fortis Emergency Services LtdPrabhat Kumar
Director
DIN: 03109484Ranjan Bihari Pandey
Director
DIN: 07752372

PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	23	-	4.16
Other income	24	11.56	55.22
Total income		11.56	59.38
Expenses			
Employee benefits expense	25	0.00	20.72
Finance costs	26	904.17	837.58
Depreciation and amortisation expense	27	2.84	2.81
Administrative and Other expenses	28	2.18	4.00
Total expenses		909.19	865.12
Profit/(loss) before exceptional item and tax			
Exceptional item		-	-
Profit/(Loss) before tax		(897.64)	(805.74)
Tax expense			
Current tax		-	-
Deferred tax (credit)		-	-
Profit(Loss) after tax for the Year		(897.64)	(805.74)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent Year			
Remeasurements of defined benefit plans		-	(1.87)
Income tax related to above item		-	(1.87)
Other comprehensive income for the Year, net of tax			(1.87)
Total comprehensive income/(Loss) for the year		(897.64)	(807.61)
Earnings per equity share			
Basic (Rs.)	29	(1,795.27)	(1,611.47)
Diluted (Rs.)		(1,795.27)	(1,611.47)


The accompanying notes are an integral part of the financial statements (Notes 1-29)

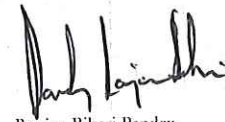
As per our report of even date attached

For Sharnu Sudhir & Associates
Chartered Accountants
Firm Registration Number:-0033878N

(Proprietor)
Membership No. :-097380
UDIN No:-25097380BMJGLK9075

For and on behalf of the Board of Directors of
Fortis Emergency Services Ltd


Prabhat Kumar
Director
DIN: 03109484


Ranjan Bihari Pandey
Director
DIN: 07752372

Date: 02-07-2025
Place: Gurgaon



FORTIS EMERGENCY SERVICES LIMITED
Corporate Identification Number (CIN): U93000DI.2009PLC189866

Cash Flow Statement for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	(897.64)	(805.74)
Adjustments for :	2.84	2.81
Depreciation on property, plant and equipment	-	-
Amortisation of intangible assets	-	(4.98)
Profit on sale of property, plant and equipment	-	-
Adjustment to other comprehensive Income	904.17	837.17
Interest expense	(4.69)	(44.09)
Balances written Back	(6.84)	(6.14)
Interest income	-	-
	<u>(2.16)</u>	<u>(20.97)</u>
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	16.00	(3.72)
(Increase)/ Decrease in current financial assets - others	(6.20)	(5.56)
Increase in other current assets	(1.81)	0.08
Increase/ (Decrease) in current provisions	-	(6.55)
Decrease in trade payables	0.38	(0.44)
Increase in current financial liabilities	-	(2.42)
Increase in other current liabilities	(5.01)	(0.20)
	<u>1.19</u>	<u>(39.79)</u>
Cash generated from operations	0.12	2.57
Income taxes (net of refund received)	-	-
Net cash outflow from operating activities (A)	<u><u>1.31</u></u>	<u><u>(37.22)</u></u>
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	8.59
Interest income	6.84	6.14
	<u>6.84</u>	<u>14.73</u>
Net cash outflow from investing activities (B)	<u><u>6.84</u></u>	<u><u>14.73</u></u>
C. Cash flows from financing activities		
Proceeds from non-current borrowings	-	16.00
Interest paid*	-	-
	<u>-</u>	<u>16.00</u>
Net cash outflow from financing activities (C)	<u><u>-</u></u>	<u><u>16.00</u></u>
D. Net decrease in cash and cash equivalents (A+B+C)	<u>8.14</u>	<u>(6.49)</u>
E. Cash and cash equivalents at the beginning of the period	4.86	11.34
Cash and cash equivalents at the end of the period (D+E)	<u><u>13.00</u></u>	<u><u>4.86</u></u>

The accompanying notes are an integral part of the financial statements (Notes 1-29)

As per our report of even date attached.

For Sharma Sudhir & Associates
Chartered Accountants
Firm Registration Number: 0033878N

(Proprietor)
Membership No. : 097380
UDIN No: 25097380BMJGLK9075

Date: 02-07-2025
Place: Gurgaon

For and on behalf of the Board of Directors of
Fortis Emergency Services Ltd

Prabhat Kumar
Director
DIN: 03109484

Ranjan Bihari Pandey
Director
DIN: 07752372



Statement of Changes in Equity
(All amounts in Rs. Lakhs, unless otherwise stated)

Notes	As at March 31, 2025	As at March 31, 2024
A. Equity share capital		
Balance at the beginning of the period	5.00	5.00
Changes in equity share capital during the period	-	-
Balance at the end of the period	5.00	5.00
B. Other equity		
	Retained earnings	Total
Balance as at April 01, 2023	(8,491.33)	(8,491.33)
Profit/(Loss) for the year	(805.74)	(805.74)
Other comprehensive (loss)	-	-
Balance as at March 31, 2024	(9,297.07)	(9,297.07)
Balance as at April 01, 2024	(9,297.07)	(9,297.07)
Profit/(Loss) for the year	(897.64)	(897.64)
Balance as at March 31, 2025	(10,194.71)	(10,194.71)

The accompanying notes are an integral part of the financial statements (Notes 1-29)


As per our report of even date attached

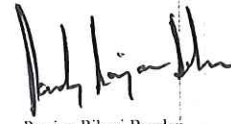
For Sharma Sudhir & Associates
Chartered Accountants
Firm Registration Number:-0033878N

(Proprietor)
Membership No. :-097380
UDIN No:-25097380BMJGLK9075

Date: 02-07-2025
Place: Gurgaon

For and on behalf of the Board of Directors of
Fortis Emergency Services Ltd


Prabhat Kumar
Director
DIN: 03109484


Ranjan Bihari Pandey
Director
DIN: 07752372



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1. Corporate Information

Fortis Emergency Services Limited (the 'Company') was incorporated on April 30, 2009 to undertake and to carry on the work of providing emergency ambulances services and medical services, quality improvement in health delivery channels, skills up gradation and adaption of best management practices in delivering emergency medical care, research and development of techniques for administering emergency medical care, adoption of information technology, global positioning system and state of the art life support medical equipment's to provide the best emergency medical services to the public at large. The company is a subsidiary of Fortis Hospitals Limited.

The registered office of the company is located Escorts Heart Institute and Research Centre, Okhla Road, New Delhi-110025, and the corporate office of the company is located at Tower A, Unitech Business Park, Block - F South City - 1, Sector-41 Gurgaon 122001, Haryana.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with 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 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 to the nearest lac 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 2nd July'2025.

(ii) Liquidation basis of accounting

The Company is currently under liquidation. Accordingly, these financial statements have not been prepared on a going concern basis. Instead, these financial statements have been prepared on liquidation basis. Assets and liabilities are presented as current. Assets have been recorded at their realizable value and liabilities recorded at their known estimated settlement value.

(b) 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 Company has an established control framework with respect to the measurement of fair values. This



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

(d) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

The 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 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Goodwill and Intangible assets

- 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 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 tangible fixed assets). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets that are acquired and implementation of software system are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 01 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

- During the year the management has decided to write off the balance underlying under the head Intangible assets.

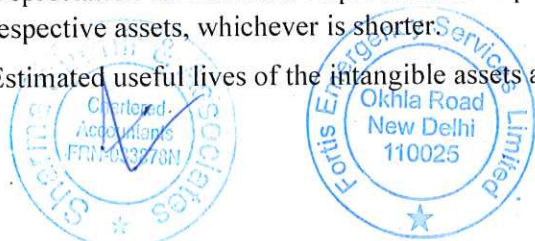
(iii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets 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 the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Useful life as per Schedule II
Medical Equipment	13 years
Computers	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	4-8 years

Depreciation on leasehold improvements is provided over the period of lease or over the useful lives of the respective assets, whichever is shorter.

Estimated useful lives of the intangible assets are as follows:



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Computer software	3-6 years
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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/month 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

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its 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.

(e) Impairment of non-financial assets

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 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 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 recognized.

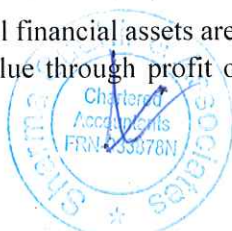
(f) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

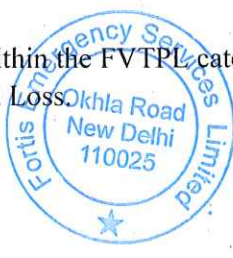
A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

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

FVPL 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 Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. 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.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Equity investments

All equity investments 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 FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company 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 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.

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 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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL 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 FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the 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.

(g) Inventories

Inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

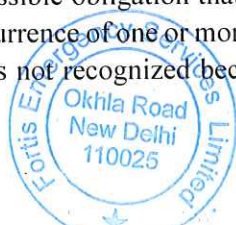
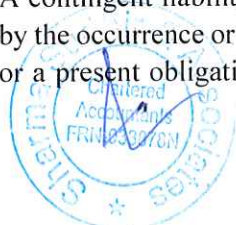
(h) Cash and cash equivalents

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 which are subject to an insignificant risk of change in values.

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.

(i) 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 recognized because it is not probable that an outflow of resources will be



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed 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.

(j) Provisions

A provision is recognized 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 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 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.

(k) Revenue recognition

Revenue primarily comprises fees charged for providing emergency ambulance services.

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 for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as sales tax, excise duty, value added tax and applicable discounts and allowances 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 is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets 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.

Interest Income

Interest income on financial assets (including deposits with banks) is recognized using the effective interest rate method on a time proportionate basis

(I) 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.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) **Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b) **Provident fund**

(i) The Company makes contribution to the recognized 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 the make good the shortfall, if any, between the return from the investment of the trust and the notified rate. The Company’s obligation in this regard is determined 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.

(ii) The Company's contribution to the provident fund is charged to Statement of Profit and Loss.

Other long-term employee benefits:



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Compensated absences:

As per the Company'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:

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.

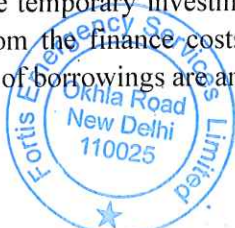
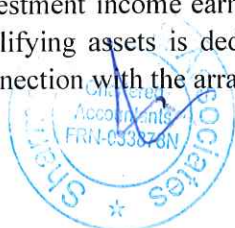
Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. 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).

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(n) Income tax

Income tax expense 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.

Current taxes

Current tax comprises the 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 not recognised for:

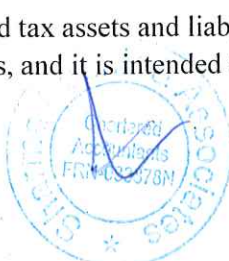
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

For operations carried out in under tax holiday facilities, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(o) Leases

At inception of a contract, the 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.

(i) As a lessee

The Company accounts for assets taken under lease arrangement in the following manner:

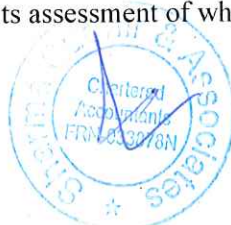
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 recognised 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 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 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.

(p) Cash flow statement

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.

(q) Segment reporting

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 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.

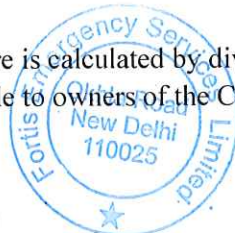
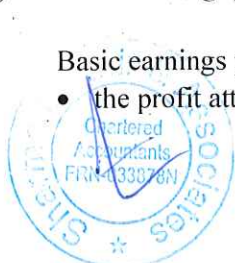
The Company is primarily engaged in the business of healthcare services which is the only reportable business segment

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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

(s) 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 recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Financial instruments - Note 7
- Fair value measurement – Note 8
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – 12
- 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 6

3. Recent Pronouncements but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



FORTIS EMERGENCY SERVICES LIMITED

Corporate Identification Number (CIN): U93000DL2009PLC189866

Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

5: Property, plant and equipment

Particulars	Medical equipments	Furniture and fixtures	Computers	Office equipments	Vehicles	Total
Gross block						
As at March 31, 2023	62.45	0.16	4.05	2.18	52.17	121.01
Additions	-	-	-	-	-	-
Deletions	(8.64)	-	-	-	(42.40)	(51.04)
As at March 31, 2024	53.81	0.16	4.05	2.18	9.77	69.97
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
As at March 31, 2025	53.81	0.16	4.05	2.18	9.77	69.97
Accumulated depreciation						
As at March 31, 2023	44.81	0.15	3.87	2.10	49.55	100.48
Charge for the year	2.81	-	-	-	-	2.81
Deletions	(4.35)	-	-	-	(43.08)	(47.43)
As at March 31, 2024	43.27	0.15	3.87	2.10	6.47	55.86
Charge for the year	2.57	-	-	-	-	2.57
Deletions	-	-	-	-	-	-
As at March 31, 2025	45.83	0.15	3.87	2.10	6.47	58.42
Net block						
Net block as at March 31, 2023	17.64	0.01	0.18	0.08	2.62	20.53
Net block as at March 31, 2024	10.54	0.01	0.18	0.08	3.30	14.11
Net block as at March 31, 2025	7.97	0.01	0.18	0.08	3.30	11.55



FORTIS EMERGENCY SERVICES LIMITED
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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

6: Intangible assets

Particulars	Intangible assets	
	Software	Total
Gross block		
As at April 01, 2023	7.18	7.18
Additions	-	-
Deductions	-	-
As at March 31, 2024	7.18	7.18
Additions	-	-
Deletions	7.18	-
As at March 31, 2025	-	7.18
Accumulated Amortisation		
As at April 01, 2023	6.90	6.90
Amortisation for the year	0.01	0.01
Deductions	-	-
As at March 31, 2024	6.91	6.91
Amortisation for the year	0.27	-
Deletions	7.18	-
As at March 31, 2025	-	6.91
Net block		
Net block as at April 01, 2023	0.28	0.28
Net block as at March 31, 2024	0.27	0.27
Net block as at March 31, 2025	-	0.27



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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

7 Non-current financial assets - Others

Unsecured, considered good (Unless otherwise stated)
Fixed deposits with original maturity of more than 12months

As at 31-Mar-25	As at 31-Mar-24
73.70	73.70
73.70	73.70

8 Non-current tax assets (net)

Income-tax paid (including tax deducted at source)

As at 31-Mar-25	As at 31-Mar-24
17.86	17.98
17.86	17.98

9 Non-current assets - Others

Capital advances
Balances with Govt. authorities

As at 31-Mar-25	As at 31-Mar-24
671.27	671.27
64.42	64.42
735.70	735.70



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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

10 Trade receivables**Unsecured**

Undisputed trade receivables– considered good

	As at 31-Mar-25	As at 31-Mar-24
	7.76	23.94
	7.76	23.94

a) Trade receivables ageing as at March 31, 2025

Particular	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	7.49
6 months - 1 year	-	3.13
1-2 years	3.43	11.85
2-3 years	4.33	1.46
More than 3 years	-	-
(ii) Disputed trade receivables - considered good	-	-
Total	7.76	23.94

11 Cash and cash equivalents

Bank balances

In current accounts

	As at 31-Mar-25	As at 31-Mar-24
	13.00	4.86
	13.00	4.86

12 Current financial assets - Others

Interest accrued but not due on loans and deposits

	As at 31-Mar-25	As at 31-Mar-24
	22.30	16.11
	22.30	16.11

13 Other current assets

Advance to Vendor

	As at 31-Mar-25	As at 31-Mar-24
	1.81	-
	1.81	-



FORTIS EMERGENCY SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

14 Share capital**(A) Authorised equity share capital**

Total authorised share capital

Issued, subscribed and paid-up equity share capital

Total issued equity share capital

	As at 31-Mar-25	As at 31-Mar-24
	5.00	5.00
	5.00	5.00
	5.00	5.00
	5.00	5.00

Notes:**(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,000	5.00	50,000	5.00
At the end of the year	50,000	5.00	50,000	5.00

Notes :

Terms/ rights attached to equity shares

Details of equity shareholders holding more than 5% equity shares in the Company

Equity shares of Rs. 10 each* fully paid up

Fortis Hospitals Limited

Total

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
	50,000	100.00	50,000	100.00
Total	50,000	100.00	50,000	100.00

15 Other equity**1 Retained earnings**

Opening balance

Add: Profit/(Loss) of the period

Less: Other comprehensive income net of tax

Closing balance

	As at 31-Mar-25	As at March 31, 2024
	(9,297.07)	(8,491.33)
	(897.64)	(805.74)
	(10,194.71)	(9,297.07)



FORTIS EMERGENCY SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

16 Non-current financial liabilities - Borrowings

Unsecured

Loans from holding company

As at 31-Mar-25	As at 31-Mar-24
9,990.83	9,157.85
9,990.83	9,157.85

Notes

17 Non-current financial liabilities - Other

Capital creditors

As at 31-Mar-25	As at 31-Mar-24
71.63	71.63
71.63	71.63

18 Non-current provisions

Provision for litigation

As at 31-Mar-25	As at 31-Mar-24
105.01	105.01
105.01	105.01



FORTIS EMERGENCY SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

Notes

19 Trade payables

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises

	As at 31-Mar-25	As at 31-Mar-24
	-	-
	-	0.38
	-	0.38

Notes:

- (a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars

- (i) The principal amount remaining unpaid to any supplier as at the end of year
- (ii) Interest due thereon remaining unpaid to any supplier as at the end of year
- (iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year
- (iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- (v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

	As at 31-Mar-25	As at 31-Mar-24
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Trade payables ageing Schedules as at 31 March 2025

Particular	As at March 31, 2025	As at March 31, 2024
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	-	-
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	-	0.28
1-2 years	-	0.10
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues others	-	-
Total	-	0.38



FORTIS EMERGENCY SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

20 Current financial liabilities - Others

	As at 31-Mar-25	As at 31-Mar-24
Interest accrued but not due on borrowings*	894.22	832.99
Other Liabilities	1.70	5.90
	<u>895.92</u>	<u>838.88</u>

*Interest accrued as at the year end has been converted into loan on subsequent 01 April 2024 and 01 April 2023

21 Other current liabilities

	As at 31-Mar-25	As at 31-Mar-24
Statutory dues payable	9.99	4.98
	<u>9.99</u>	<u>4.98</u>

22 Current provisions

Provisions for employee benefits

	As at 31-Mar-25	As at 31-Mar-24
Gratuity	-	-
Compensated absences	-	-
	<u>-</u>	<u>-</u>



FORTIS EMERGENCY SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

23 Revenue from operations**Sale of services**

Income from hospital and medical services

Year ended 31-Mar-25	Year ended 31-Mar-24
-	4.16
-	4.16

24 Other income**Interest income from**

Bank deposit

Income tax refund

Other non operating income

Balance's Written Back

Profit on sale of property, plant and equipment

Year ended 31-Mar-25	Year ended 31-Mar-24
6.84	6.14
0.03	-
4.69	44.09
-	4.98
11.56	55.22

25 Employee benefits expense

Salaries and wages

Contribution to provident funds and other funds

Gratuity expense

Compensated absences

Year ended 31-Mar-25	Year ended 31-Mar-24
-	18.88
0.00	0.71
-	1.02
-	0.11
0.00	20.72

26 Finance costs

Interest Cost- Corporate Loan

Bank Charges

Year ended 31-Mar-25	Year ended 31-Mar-24
904.17	837.17
-	0.41
904.17	837.58

27 Depreciation and amortisation expenses

Depreciation on property, plant and equipment

Year ended 31-Mar-25	Year ended 31-Mar-24
2.84	2.81
2.84	2.81



FORTIS EMERGENCY SERVICES LIMITED

Corporate Identification Number (CIN): U93000DL2009PLC189866

Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

28 Administrative and Other expenses

	Year ended 31-Mar-25	Year ended 31-Mar-24
Audit Fees	1.59	1.42
Electricity expenses	-	0.04
Insurance expenses	0.05	0.06
Cost of Medical Services	-	0.38
Legal and professional fees	0.53	2.10
Rates and taxes	0.01	0.00
	2.18	4.00

Notes:**a) Payment to auditor (Inclusive of goods and services tax)**

As:		
Auditor	1.59	1.42
	1.59	1.42

(b) The income tax expense reconciliation to the accounting profit as follows

	Year ended 31-Mar-25	Year ended 31-Mar-24
Accounting profit before tax	(897.64)	(805.74)
Income tax rate as per Income Tax Act 1961 - 25.168%	(225.92)	(202.79)
Current Income Tax of previous year	-	-
Non-deductible expenses for tax purpose	-	-
Others	-	-
Income tax reported in statement of profit & loss	(225.92)	(202.79)

Basic earning per share amounts are calculated by dividing the profit/(Loss) for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

	Year ended 31-Mar-25	Year ended 31-Mar-24
Basic and diluted earning per equity share		
Profit/(Loss) attributable to equity shareholders of the company for basic and diluted earning	(897.64)	(805.74)
No of equity shares outstanding at the beginning of the period	50,000	50,000
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and diluted earning per share	(1,795.27)	(1,611.47)



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

-Related party disclosures

Names of related parties and related party relationship

Names of Related parties (as certified by the management):-

Ultimate Holding Company	1	IHH Healthcare Berhad
Intermediate Holding Company	1	Integrated Healthcare Holdings Limited
	2	Parkway Pantai Limited
	3	Northern TK Venture Pte Ltd
	4	Fortis Healthcare Limited
Holding Company	1	Fortis Hospitals Limited
Key Managerial Personnel (KMP)	1	Manu Kapila (Director)
	2	Prabhat Kumar (Director)
	3	Ranjan Bihari Pandey (Director)
Fellow Subsidiaries (with whom transactions have taken place)	1	Escorts Heart Institute And Research Centre Limited ('EHIRCL')
	2	Fortis C-Doc Healthcare Limited ('C-DOC')
	3	Fortis Health Management (East) Limited ('FHM(E)L')

The disclosures in respect of Related Party Transactions are as under:

(Rupees in Lacs)

Transactions details	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Transactions during the year		
Interest expense on loan taken from		
Fortis Hospitals Limited	904.17	837.17
Loans taken during the year		
Fortis Hospitals Limited	-	-
Interest accrued converted into loan		
Fortis Hospitals Limited	832.98	672.30
Income of Medical Services		
Escorts Heart Institute & Research Centre Limited	-	2.99
Fortis Hospitals Limited – Fortis Noida	-	0.33
Fortis Healthcare Ltd – Fortis Shalimar Bagh	-	-
Fortis Health Management (North) Ltd - FMRI-Gurgaon	-	0.83
Flt.Lt.Rajan Dhall Charitable Trust		
Reimbursement of Expenses		
Escorts Heart Institute & Research Centre Ltd	-	0.90
Fortis Healthcare Limited -Fortis Shalimar Bagh	-	-
Fortis Hospitals Limited -Fortis-Noida	-	-
Director sitting fee		
Manu Kapila	-	-
Prabhat Kumar	-	-
Ranjan Bihari Pandey	-	-



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Balance outstanding at the year end	As at March 31, 2025	(Rupees in Lacs) As at March 31, 2024
Borrowings		
Fortis Hospitals Limited	9,990.83	9,157.84
Interest accrued but not due on borrowings		
Fortis Hospitals Limited	894.22	832.98
Trade Receivables		
Escorts Heart Institute & Research Centre Ltd	-	16.17
Fortis Hospitals Limited – Noida	3.43	3.43
Flt Lt Rajan Dhall Charitable Trust	-	-
Fortis Healthcare Ltd	1.46	1.46
Fortis Health Management (North) Ltd - FMRI-Gurgaon	2.87	2.87

All the above related party transaction mentioned above is at arm's length.

The above outstanding are unsecured and will be settled in cash. No expenses has been recognized in the current or prior years for bad or doubtful debt in respect of the amounts owned by related party

5) Employee Benefits Plan:

Defined Contribution Plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognized by the Income Tax authorities. The Company recognized Nil (previous year Rs. 0.71 lakhs) for Provident Fund and Employee state insurance contribution in the statement of profit and loss account. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme

Defined Benefit Plan

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject. Vesting occurs upon completion of 5 years of service. The Gratuity is unfunded.

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.

Gratuity

Particulars	As at March-2025	(Rupees in Lacs) As at March-2024
Movement in Net Liability		
Present value of obligation at the beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Amount recognized to OCI	-	-
Benefits paid	-	6.55
Acquisition (credit)/ cost	-	-



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Present value of obligations at the end of the year	-	-
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Expense recognized in Statement of Other comprehensive income is as follows:	As at March-2025	As at March-2024
Net actuarial loss / (gain) due to experience adjustment recognized during the year	-	-
Net actuarial loss / (gain) due to assumptions changes recognized during the year	-	-
Total	-	-

The Principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan are shown below:

Principal Actuarial assumptions for gratuity and compensated absences	As at March-2025	As at March-2024
Discounting rate (p.a)	7.25%	7.25%
Expected salary increase rate (p.a.)	5 %	5 %
Withdrawal rate		
Age from 20 to 30 year	12.5%	12.5%
Age from 31 to 58 years	15%	15%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

- a) 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
- b) 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.

(Rupees in lacs)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.50%	(.19)	0.20	(.19)	0.20
Change in Salary escalation by 1%	0.41	(0.38)	0.41	(0.38)
Change in withdrawal rate by 5%	0.19	(0.30)	0.19	(0.30)



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(Rupees in Lacs)

Particulars	As at March 2025	As at March-2024
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	-	-
(b) Assets	-	-
c) Net liability/(asset) recognized in the Balance Sheet	-	-
Current Liability	-	-
Non-Current Liability	-	-

(Rupees in Lacs)

Expense recognized in Statement of Profit and Loss is as follows:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount recognized in employee benefit expense		
Service cost	-	1.02
Past Service Cost	-	-
Total	-	-
Amount recognized in finance cost	-	-
Interest cost	-	-
Total	-	-
Total Amount charged to Statement to Profit and Loss	-	1.02

6) Financial Instruments

i) Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

(Rupees in lacs)

Particulars	As at March-2025	As at March-2024
Debt*	(9,990.83)	(9,157.85)
Less: Cash and cash equivalents	13.00	4.85
Net debt	(9,977.83)	(9,153.00)
Total equity	(10,189.65)	(9,292.06)



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Net debt to equity ratio	97.92%	98.50%
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*Debt is defined as borrowing and interest accrued but not due on borrowing

ii) Categories of financial instruments

(Rupees in lacs)

Financial assets	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
(a) Cash and cash equivalents (combine with bank balance)	13.00	4.85
(b) Bank balances other than above (a)	73.70	73.70
(c) Trade Receivables	7.76	23.94
(d) Other Financial assets	22.30	16.10
Total	118.78	118.59

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk for such financial assets.

(Rupees in lacs)

Financial liabilities	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
(a) Borrowings (current and non-current)	9,990.83	9,157.85
(b) Trade payables	-	0.38
(c) Other financial liabilities	895.87	838.88
Total	10,886.70	9,997.11

iii) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Audit & Risk Committee manages the financial risk of the company through internal risk reports which analyses exposure by magnitude of risk.

a) Interest rate risk management

The company is not exposed to interest rate risk because company borrow funds at fixed interest rates.

b) Credit risk management

Credit risk refers to the risk that a counterparty 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 ECRM.

c) 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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the company may be required to pay.

Rupees in lacs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2025				
Fixed interest rate instrument				
Borrowings	9,990.83	-	9,990.83	9,990.83
Other financial liabilities				
Trade payables	-	-	-	-
Other financial liabilities	895.87	-	895.87	895.87
Total	10,886.80		10,886.80	10,886.80

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2024				
Fixed interest rate instrument				
Borrowings	9,157.84	-	9,157.84	9,157.84
Other financial liabilities				
Trade payables	0.38	-	0.38	0.38
Other financial liabilities	838.88	-	838.88	838.88
Total	9,997.1		9,997.1	9,997.1

7) **Fair value measurement**

D) **Financial Assets measured at amortized cost**



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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

(Rupees '000)

Particulars	Carrying value as at		Fair value as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Measured at amortized cost				
Trade Receivables	7.76	23.94	7.76	23.94
Cash and cash equivalent	13.00	4.84	13.00	4.84
Other bank balances	73.70	73.70	73.70	73.70
Other financial assets	22.30	16.11	22.30	16.11
Total	116.76	118.59	116.76	118.59
Financial liabilities				
Measured at amortized cost				
Borrowings – noncurrent	9,990.83	9,990.83	9,990.83	9,990.83
Borrowings – current	-	-	-	-
Trade payables – current	-	-	-	-
Other financial liabilities	895.87	895.76	895.87	895.76
Total	10,886.70	10,886.59	10,886.70	10,886.59

8) **Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

9) **Earning per share(EPS)**

Particulas	As at	As at
	31 March, 2025	31 March, 2024
Loss as per statement of profit and loss (Rupees in Lacs)	(897.58)	(805.73)
Weighted average number of equity shares in calculating Basic EPS and DPS (Numbers)	50,000	50,000
Basic and Diluted EPS	(1795.16)	(1611.47)

10) **Commitment**

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

11) **Matters related to litigations and claims :**



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

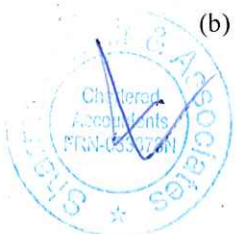
The Company had procured 76 Ambulances under the PPP agreement on behalf of The Principal Secretary, Department of Health and Family Welfare, Govt. Of Delhi. After inspection of the ambulances, the Govt. Of Delhi raised the issues relating to the quality of the ambulances and refused to accept the ambulances. The matter went into Mediation process and the matter was unresolved in mediation. With the mutual consent of the company and the Govt. Of Delhi, an application was made to Hon'ble Delhi High Court for the nomination of the Arbitrator in the case. The application is still pending with the Hon'ble Delhi Court. Further, the Management is hopeful of recovering the amount incurred on behalf of the Delhi Government, therefore, no provision has been made so far.

Apart from the above a provision of Rs 105.01 lakhs has been created towards the below mention cases.

BRIEF PARTICULARS OF CASE	Amount (Rupees in Lacs)
Perfect Mechanical Industries, Faridabad has also filed a claim application with the Micro and Small Enterprises Facilitation Council of Haryana claiming a sum of Rs. 28.01 lakhs along with interest. The Council has referred the matter for arbitration before Ld. Arbitrator Mr. O P Gupta.	28.00
Fortis Emergency Services Limited (FESL) vide purchase cum work order dated November 20, 2009 (PO) placed an order on Bafna Healthcare Private Limited (Bafna) for fabrication of 37 vehicles and purchase of medical equipment's for 74 Ambulances. In the terms of the PO Bafna was supposed to deliver the 37 fabricated vehicles from December 23, 2009 till January 05, 2010. Further it was also stated in the PO that in the event of delay, Rs. 5000/- per day per vehicle shall be charged as penalty towards late delivery. Against the PO FESL has advanced sum of Rs 46.98 lakhs on 16.12.2009 and Rs.20.37 lakhs on 19.12.2009 to Bafna. The fabricated ambulances were delivered by Bafna beyond the agreed time lines (18.01.2010 till March 31, 2010) and medical equipment's were delivered from January 01, 2010 till March 31, 2010. Bafna through their legal counsel sent a legal notice dated September 10, 2010 for recovery of Rs.127.27 lakhs. Bafna has alleged that FESL only delivered 18 ambulances instead of 37 ambulances as provided in the Purchase order. It is further alleged that FESL entered into criminal conspiracy with the business rival of Bafna and blocked the material purchased by Bafna by not providing other 19 ambulances. FESL through their legal counsel replied to the abovesaid notice and denied all the allegations. FESL further stated that FESL obligation to pay Bafna the balance amount arises only after approval of fabricated vehicle by Principal Secretary Department of Health and Family Welfare. FESL further stated that the approval is still pending with the Department. Also, FESL has also made payment Rs. 18.34 lakhs to Assistant Commissioner, Central Excise which is supposed to be made by Bafna. The matter has been decided against Fortis by the Council. Fortis filed appeal before District Court Chandigarh which was also decided against Fortis. Now Fortis has filed an appeal before Chandigarh High Court and got stay. Matter has been admitted and is in regular list now.	77.00

13. Other Statutory Information

- a) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) 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
- d) 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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

- e) 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.
- f) The Company is not declared wilful defaulter by any bank or financial institution or other lender
- g) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:
- h) 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.
- i) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act
14. The previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached.


For Sharma Sudhir & Associates
Chartered Accountants
Firm Registration Number:-0033878N

Sudhir Sharma
(Proprietor)
Membership No:-097380

UDIN: **25097380BMJGLK9075**
Place :Gurgaon
Date : **02/07/2025**



For and on behalf of the Board of Directors of
Fortis Emergency Services Ltd


Prabhat Kumar
Director
DIN: 03109484

Place : Gurgaon
Date :


Ranjan Bihari Pandey
Director
DIN: 07752372

Place : Gurgaon
Date :

