

M G A & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Fortis Healthstaff Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Fortis Healthstaff Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, of its loss and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flow for the year then ended on that date.

Basis for opinion

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

Emphasis of Matter

We draw attention to note no. 19 of financial statements, certain balances of Trade Payable and borrowing are subject to reconciliation/confirmation. However, in the opinion of the management, these will not have any significant impact on the loss for the year and on the net worth of the Company as on balance sheet date

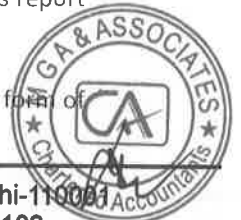
Material Uncertainty Relating to Going Concern

We draw attention to Note 18 in the financial statements, which indicates that the Company incurred a net loss of Rs. 12,648.50 thousands during the year ended March 31, 2025 and also, as at 31 March 2025, the net worth of the Company has been fully eroded and the company's current liabilities exceed its current assets by Rs. 1,69,561.96 thousands. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows and of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board 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 Act, 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 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.

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's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss including Other Comprehensive Income, the 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.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The matter described under paragraph "Material Uncertainty Relating to Going Concern" in our opinion, may have an adverse effect on the functioning of the Company;
 - g. With respect to the adequacy of the internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
 - h. As the Company has not paid any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the company.
 - i. 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 does not have any pending litigations which would impact its financial position;
- ii) The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared/paid any dividend during the year and hence provision of Section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on Behalf of

M G A & ASSOCIATES
Chartered Accountants

FRN – 134325W

New Delhi; **13 JUN 2025**

UDIN: 250A205BM1K2WF6993



Annexure- "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, in respect of a vehicle and same was fully depreciated as on date.
(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
 - (b) A vehicle has been physically verified by the Management during the year and no material discrepancies were identified on such verification.
 - (c) The Company does not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) As the company does not have any inventory, accordingly the clause (ii) of paragraph 3 of the order is not applicable to the company.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the clause (iii) of paragraph 3 of the Order is not applicable to the company
- (iv) The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186. Therefore, the clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us the Company has not accepted any deposit during the year, therefore the clause (v) of Paragraph 3 of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 therefore the clause (vi) of Paragraph 3 of the Order is not applicable to the company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues as applicable to it, including income tax and any other statutory dues as applicable to it with the appropriate authorities.


The provisions relating to goods and service tax, provident fund, employees' state insurance and custom duty are not applicable to the Company. Further, according to the information and explanations given to us, undisputed amounts payable in respect of income tax and other statutory dues were not outstanding, at the year end, for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, and the records of the company, there are no dues in respect of income tax as on March 31, 2025 which have not been deposited with appropriate authorities on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations give to us and based on our examination of the records of the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) During the year, the Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not required an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Due to the Company has Company incurred a net loss of Rs. 12,648.50 thousand during the year ended March 31, 2025 and also, as at 31 March 2025, the net worth of the Company has been fully eroded and the company's current liabilities exceed its current assets by Rs. 1,69,561 thousand, we are unable to comment whether 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable.


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on Behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN - 134325W



New Delhi; 13 JUN 2025
UDIN: 25077205BMKZWf6993

Annexure- "B" to the Independent Auditors' Report

Report on the Internal Financial Controls 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 M/s. Fortis Healthstaff Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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.

Auditors' Responsibility

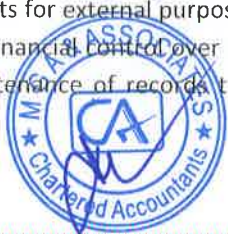
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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.

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.


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on Behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN - 134325W



New Delhi; **13 JUN 2025**

UDIN: 25072205BM1K2Wf6993

Fortis HealthStaff Limited
Balance Sheet as at March 31, 2025

(Amount in thousands)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	-	-
Total non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	1,653.16	1,726.72
Total current assets		1,653.16	1,726.72
Total assets		1,653.16	1,726.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	49,000.00	49,000.00
(b) Other equity		(2,20,561.96)	(2,07,913.46)
Total equity		(1,71,561.96)	(1,58,913.46)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	2,000.00	2,000.00
Total non-current liabilities		2,000.00	2,000.00
Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	7	1,38,726.65	1,28,144.96
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises; a			
b) total outstanding dues of creditors other than micro enterprises and small enterprises."	8	19,927.02	18,731.79
(iii) Other Financial Liabilities	9	11,299.32	10,576.02
(b) Other current liabilities	10	1,262.13	1,187.41
Total current liabilities		1,71,215.12	1,58,640.18
Total equity and liabilities		1,653.16	1,726.72

Significant accounting policies and notes accompanying to the financial statements.

1 to 26

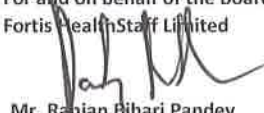
As per our report of even date


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN – 134325W



New Delhi; 13 JUN 2025

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


Mr. Ranjan Bihari Pandey
Director

DIN: 07752372

Date 12 June, 2025
Place Gurugram


Dr. Bishnu Prasad Panigrahi
Director

DIN: 03551067

Date 13 June, 2025
Place Gurugram

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		-	-
Other income	11	19.80	-
Total income		19.80	-
Expenses			
(i) Finance costs	12	12,560.59	11,757.43
(ii) Depreciation	3	-	-
(iii) Other expenses	13	107.72	250.96
Total expenses		12,668.30	12,008.39
Profit before tax		(12,648.50)	(12,008.39)
Tax expense			
Current tax		-	-
Tax of Earlier Year Adjustment		-	-
Profit for the year		(12,648.50)	(12,008.39)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		(12,648.50)	(12,008.39)
Earnings per equity share (EPS)			
Basic EPS	14	-	-
Diluted EPS	14	-	-

Significant accounting policies and notes accompanying to the financial statements. 1 to 26
As per our report of even date


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN – 134325W



New Delhi; 13 JUN 2025


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


Mr. Ranjan Bihari Pandey
Director

DIN: 07752372

Date 13, June 2025

Place Gurugram


Dr. Bishnu Prasad Panigrahi
Director

DIN: 03551067

Date 13 June, 2025

Place Gurugram

Fortis HealthStaff Limited
Statement of cash flows for the year ended March 31, 2025

(Amount in thousands)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax and exceptional items	(12,648.50)	(12,008.39)
Adjustments for:		
Depreciation expense	-	-
Liability written back	(19.80)	-
Interest expense	12,560.59	11,757.43
Sale of Ambulance	-	-
Operating profit before working capital changes	(107.72)	(250.96)
Movements in working capital :		
Increase in trade payables and other liabilities	1,289.76	1,206.60
Cash (used in)/generated from operations	1,182.05	955.64
Income tax refund /(paid)	-	-
Net cash generated (used in)/from operating activities (A)	1,182.05	955.64
B. Cash flow from investing activities		
Interest received on Income Tax Refund	-	-
Sale of Ambulance	-	-
Net cash generated from investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from borrowings	-	-
Interest paid	(1,255.60)	(1,181.91)
Net cash used in financing activities (C)	(1,255.60)	(1,181.91)
Net Increase in cash and cash equivalents (A + B+C)	(73.55)	(226.26)
Total cash and cash equivalents at the beginning of the year	1,726.72	1,952.98
Cash and cash equivalents at the end of the year (refer note 6)	1,653.16	1,726.72
Components of cash and cash equivalents:		
Balances with banks on current and cash credit accounts	1,653.16	1,726.72
Total	1,653.16	1,726.72

Particulars	As at	Net Cash Flows	Others	As at
	1st April, 2024			31st March, 2025
Borrowings	1,30,144.96	(1,255.60)	11,837.29	1,40,726.65
Total	1,30,144.96	(1,255.60)	11,837.29	1,40,726.65

Particulars	As at	Net Cash Flows	Others	As at
	1st April, 2023			31st March, 2024
Borrowings	1,21,588.87	(1,181.91)	9,737.99	1,30,144.96
Total	1,21,588.87	(1,181.91)	9,737.99	1,30,144.96

Notes:

1. The Cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of cash flows

Significant accounting policies and notes accompanying to the financial statements. 1 to 26
As per our report of even date

DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN - 134325W



New Delhi; 13 JUN 2025

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

Mr. Ranjan Bihari Pandey
Director

DIN: 07752372

Date 13 June, 2025

Place Gurugram

Dr. Bishnu Prasad Panigrahi
Director

DIN: 03551067

Date 13 June, 2025

Place Gurugram

Fortis HealthStaff Limited

Statement of changes in equity for the year ended March 31, 2025

(A) SHARE CAPITAL

For the year ended 31st March, 2025

(Amount in thousands)

Balance as at 1-04-2024	Addition during the year	Balance as at 31-03-2025
49,000		49,000

For the year ended 31st March, 2024

Balance as at 1-04-2023	Addition during the year	Balance as at 31-03-2024
49,000	-	49,000

(B) OTHER EQUITY

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at March 31, 2023	(1,95,905.06)	(1,95,905.06)
Loss for the year	(12,008.39)	(12,008.39)
Balance as at March 31, 2024	(2,07,913.46)	(2,07,913.46)
Loss for the year	(12,648.50)	(12,648.50)
Balance as at March 31, 2025	(2,20,561.96)	(2,20,561.96)

Significant accounting policies and notes accompanying to the financial statements.

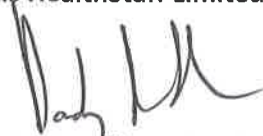
1 to 26

As per our report of even date


DINESH KUMAR SINGH
Membership No. 077205
Partner
For and on behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN – 134325W




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


Mr. Ranjan Bihari Pandey
Director

DIN: 07752372

Date 13 June, 2025

Place Gurugram


Dr. Bishnu Prasad Panigrahi
Director

DIN: 03551067

Date 13 June, 2025

Place Gurugram

New Delhi, 13 JUN 2025

Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

1. Corporate information

Fortis HealthStaff Limited (the 'Company') was incorporated on January 31, 1984. The Company is engaged in the business of providing healthcare solutions.

The financial statements were approved in accordance with a resolution of the Board of Directors of the Company passed in its meeting held on _____.

2. Material Accounting policies and Preparation of Financial Statements

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Ind As notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, and the financial statements are presented in Indian Rupees ('INR').

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i.) Income from medical services at satellite centres and in patient services

Revenue is recognised as and when the services are rendered, net of discount and allowances.

ii) Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

1. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.
2. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

d) Property, plant and equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a PPE is de-recognised upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation on fixed assets is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of the transitional provisions of Schedule II to the Companies Act, 2013.

The useful life of PPE are reviewed at the end of each reporting period if the expected useful life of the asset changes significantly from previous estimates, the effect of such change in estimates are accounted for prospectively.

Depreciation commences when the assets are ready for their intended use. Depreciation on all Property, plant and equipment except land are provided on straight line method based on the



Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

reassessment of pattern of economic usage of the assets over their remaining useful life. The estimated useful life of Property, plant and equipment, are as follows:

Property, plant and equipment	Useful Lives
Vehicle	8 Years

e) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, the recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Provisions and contingent liabilities

The Company makes a provision when there is a present obligation (and constructive) as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- (1) Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- (2) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- (3) Present obligation, where a reliable estimate cannot be made.

g) Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

h) Cash and cash equivalents

Cash and cash equivalents in cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

i) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

j) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

k) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

l) Financial instrument



Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

m) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.



Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

n) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations discharged, cancelled or have expired. An exchange between with a lender of debt instruments substantially different terms is accounted for as an extinguishment of the original financial liability the recognition of a new financial liability. Similarly, a substantial modification of the terms of existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fortis HealthStaff Limited

Notes forming part of the financial statements for the year ended March 31, 2025

3. Property, plant and equipment

(Amount in thousands)

Particulars	Vehicles	Total
Gross block		
As at March 31, 2023	15,16,906	15,16,906
Addition during the year	-	-
Deletion during the year	-	-
As at March 31, 2024	15,16,906	15,16,906
Addition during the year	-	-
Deletion during the year	-	-
As at March 31, 2025	15,16,906	15,16,906
Accumulated depreciation		
As at March 31, 2023	15,16,906	15,16,906
Addition during the year	-	-
Deletion during the year	-	-
As at March 31, 2024	15,16,906	15,16,906
Addition during the year	-	-
Deletion during the year	-	-
As at March 31, 2025	15,16,906	15,16,906
Net block (As at March 31, 2024)	-	-
Net block (As at March 31, 2025)	-	-

Note

- 1) There is no Immovable Property held by the Company .
- 2) The company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year
- 3) There is no Capital work-in-progress undertaken during the year by the company .
- 4) There is no Intangible assets under development during the year



Fortis HealthStaff Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Particulars	(Amount in thousands)	
	As at March 31, 2025	As at March 31, 2024
4 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good		
- Due less than 6 months	-	-
- Due more than 6 months	-	-
Unsecured, considered doubtful	23,885.78	23,885.78
Less : Provision for doubtful debts	<u>(23,885.78)</u>	<u>(23,885.78)</u>
	-	-
	-	-
Total	-	-

Trade receivable ageing schedule for the year ended as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivable	-	-	-	-
Undisputed trade receivable-which have significant risk	-	-	-	-
Undisputed trade receivable-which have credit impairment	-	-	-	-
Disputed trade receivable	-	-	-	-
Disputed trade receivable-which have significant risk	-	-	-	-
Disputed trade receivable-which have credit impairment	-	-	-	23,885.78

Trade receivable ageing schedule for the year ended as on March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivable	-	-	-	-
Undisputed trade receivable-which have significant risk	-	-	-	-
Undisputed trade receivable-which have credit impairment	-	-	-	-
Disputed trade receivable	-	-	-	-
Disputed trade receivable-which have significant risk	-	-	-	-
Disputed trade receivable-which have credit impairment	-	-	-	23,885.78

5 Cash and cash equivalents

Balances with banks		
- In current accounts	1,653.16	1,726.72
Total	<u>1,653.16</u>	<u>1,726.72</u>



Particulars	(Amount in thousands)	
	As at March 31, 2025	As at March 31, 2024
6 (a) Share capital		
Authorised Share Capital:		
4,900,000 (previous year 4,900,000) equity shares of ₹ 10 each	49,000.00	49,000.00
200,000 (previous year 120,000) 10% non-cumulative redeemable preference shares of Rs 10 each	2,000.00	2,000.00
Total authorised share capital	51,000.00	51,000.00
Issued, subscribed and fully paid up shares		
4,900,000 (previous year 4,900,000) equity shares of ₹ 10 each fully paid up	49,000.00	49,000.00
Total issued, subscribed and fully paid up share capital	49,000.00	49,000.00

Notes :

There has been no change in share capital during the current and preceding financial year.

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Amount in thousands)	Number	(Amount in thousands)
At the beginning of the year	49,00,000	49,000.00	49,00,000	49,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,00,000	49,000.00	49,00,000	49,000.00

Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Amount in thousands)	Number	(Amount in thousands)
At the beginning of the year	20,00,000	20,000.00	1,20,000	1,200.00
Add: Issued during the year	-	-	80,000	800.00
Outstanding at the end of the year	20,00,000	20,000.00	1,20,000	2,000.00

(d) Shares held by holding company

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Shares held by Escorts Heart Institute & Research Centre Limited and its nominees	49,00,000	100%	49,00,000	100%
Outstanding at the end of the year	49,00,000	100%	49,00,000	100%

(ii) Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Shares held by Escorts Heart Institute & Research Centre Limited and its nominees	2,00,000	100%	2,00,000	100%
Outstanding at the end of the year	2,00,000	100%	2,00,000	100%

(e) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Escorts Heart Institute & Research Centre Limited*	49,00,000	100%	49,00,000	100%
Total	49,00,000	100%	49,00,000	100%

*including 600 equity shares held by its nominees

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



(f) Shareholding of Promoter

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Shares held by Escorts Heart Institute & Research Centre Limited and its nominees	49,00,000	100%	49,00,000	100%
Outstanding at the end of the year	49,00,000	100%	49,00,000	100%

(ii) Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Shares held by Escorts Heart Institute & Research Centre Limited and its nominees	2,00,000	100%	2,00,000	100%
Outstanding at the end of the year	2,00,000	100%	2,00,000	100%

Term & Conditions

1. The amount payable as share application money being Rs. 10/- each.
2. Redeemable preference shares (RPS) of face value of Rs. 10/- each and allotment date is 25th November 2021
3. Tenure of RPS: - 10 years.
4. Redeemable: - At par.
5. Dividend: - 10%, non-cumulative to be paid out of Profits
6. The allotment of Equity Shares shall be in accordance with provisions of the Companies Act, 2013 or any other applicable laws and Articles of Association of the Company.
7. In terms of Section 62(1)(a)(ii) of the Companies Act, 2013 the offer shall be deemed to include a right exercisable to renounce the above offered shares either in whole or in part in favour of any other person.

- (g) The Company has not issued bonus shares, equity shares issued for considerations other than cash and also no shares have been bought back during the period of five years immediately preceding March 31, 2025.



Particulars	As at	As at
	March 31, 2025 (Amount in thousands)	March 31, 2024 (Amount in thousands)
7 Borrowings		
Long term Borrowings		
Preference Share Capital A/c	2,000.00	2,000.00
Total	2,000.00	2,000.00
Short term Borrowings		
Current Maturity of Long term borrowing		
(a) From holding company*	1,38,058.80	1,27,528.09
(b) From Intermediate Holding Companies**	668.35	617.37
Total	1,38,726.65	1,28,144.96

* The Company has obtained Inter Corporate deposits (ICD) from Escorts Heart Institute & Research Centre Ltd (Holding Company) Rs 79,450.00 hundreds (rate of interest 11.50%). The original date of maturity of ICD was 31st March 2019 and the company has obtained addendum to MOU with Holding Company in which loan amounting Rs 79,450.00 hundreds shall be repaid by 31st March 2026 with the same terms & conditions as mentioned in MOU. However, during the year, loan amount also includes the interest accrued and due on borrowings amounting Rs 58,608.80 hundreds. Interest rate was revised to 9.05% during the year. Total Interest accrued during the year is Rs. 11,244.89 hundreds (net of TDS)

** The Company has obtained Inter Corporate deposits (ICD) from Fortis Healthcare Ltd (Intermediate Holding Companies) Rs 500.00 hundreds (rate of interest 8.85%). The original date of maturity of ICD was 31st March 2026 with the same terms & conditions as mentioned in MOU. However, during the year, loan amount also includes the interest accrued and due on borrowings amounting Rs 168.35 hundreds. Interest rate was revised to 9.05% during the year. Total Interest accrued during the year is Rs. 54.44 hundreds (net of TDS)

8 Trade payables

- a) total outstanding dues of micro enterprises and small enterprises; and
b) total outstanding dues of creditors other than micro enterprises and

-Related Party	19,826.02	18,638.61
-Others	101.01	93.18
Total	19,927.02	18,731.79

(a) Based on the information available with the Company and confirmations sent to all suppliers, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company and confirmation received. This has been relied upon by the auditors.

Based on the information available with the company, there are no transaction during the year or balances outstanding as at the balance sheet date with/to small scale industrial undertaking and Micro, small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006.

Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Related Party	1,187.41	1,008.86	-	17,629.75
Others	92.93	-	8.08	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Total Trade Payables	1,280.34	1,008.86	8.08	17,629.75



Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME		-	-	-
Related Party	1,008.86			17,620.75
Others	64.80	28.38	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Total Trade Payables	1,073.66	28.38	-	17,629.75

9 Other Financial liabilities

Interest Accrued but not due on borrowings (Net of TDS)	11,299.32	10,576.02
Total	11,299.32	10,576.02

10 Other current liabilities

Statutory dues payable	1,262.13	1,187.41
Total	1,262.13	1,187.41



Fortis HealthStaff Limited

Notes forming part of the financial statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2025 (Amount in thousands)	Year ended March 31, 2024 (Amount in thousands)
11 Other income		
Provision written back	19.80	-
	19.80	-
12 Finance costs		
Interest on loan	12,560.47	11,757.43
Bank charges	0.12	-
Total	12,560.59	11,757.43
13 Other expenses		
Legal and professional fee	107.72	98.83
Rate & Taxes	-	152.14
Total	107.72	250.96
Payment to auditor (included in Legal and professional fee)		
As auditor		
Audit Fee	70.80	70.80
Total	70.80	70.80
14 Earning per share		
Profit / (loss) after tax (A) (₹)	(1,26,48,504)	(1,20,08,395)
Weighted average number of equity shares (basic/diluted) (B)	49,00,000	49,00,000
Nominal value of equity share(₹)	10	10
Earnings per share(A/B) (₹)	(2.6)	(2.5)



"15" Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance	Remarks
a)	Current ratio	Current Assets	Current Liabilities	0.01	0.01	-11.29%	
b)	Debt-equity ratio	Total Debt	Shareholder's Equity	(0.01)	(0.01)	-12.34%	
c)	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.01)	(0.02)	NA	
d)	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.65%	6.54%	17.04%	
e)	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
f)	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	NA	
g)	Trade payables turnover ratio	Purchases of services and other expense	Average Trade Payables	0.01	0.01	-44.27%	Due to increased in trade payable as compared to last year
h)	Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	
i)	Net profit ratio	Net Profit	Net Sales	NA	NA	NA	
j)	Return on capital employed	Earning before interest and taxes	Capital Employed	0.05%	-0.34%	-115.07%	Due to increased in expenses as compared to last year
k)	Return on investment	Income generated from investments	Time weighted average investments	NA	NA	NA	



Note No. 16: Additional regulatory information not disclosed elsewhere in the financial statements:

1) Details of Benami Property held :

The Company do not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

2)Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

3) Relationship with Struck off Companies:

The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956,

4) Registration of charges or satisfaction with Registrar of Companies:

The Company does not have any charge which is yet to be registered with ROC beyond the statutory period. The Company had obtained loans from banks in earlier years which have been fully repaid. However pending NOCs from banks, the satisfaction of charges is yet to be registered with ROC in some of the cases as given below.

Detail of any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :

Brief Description of Charge /Satisfaction	Location of ROC	Period (in days or months) by which to be registered	Reason of delay
Nil			

5) Compliance with number of layers of companies:

Company has not made any investment so requirement of this point is not applicable.

6) Compliance with approved Scheme(s) of Arrangements:

There has been no approved Scheme of Arrangements during the year in the company so disclosure in this respect not required.

7) Utilisation of Borrowed funds and share premium or any other source or kind of funds :

a)The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

(b) 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:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

8) Undisclosed Income:

The Company has not undertaken any 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).

9) Corporate Social Responsibility (CSR):

As CSR activities are not mandatory to the company and company is not fulfilling any criteria given in section 135(1) of the Act, this section is not applicable to the company

10) Details of Crypto Currency or Virtual Currency:

The company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.



17 Disclosure as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures"

(i) List of related parties over which control exist

a) Ultimate Holding Company

IHH Healthcare Berhad (Ultimate Holding Company)

b) Immediate Holding Company

1. Integrated Healthcare Holdings Limited (Intermediate Holding Company)
2. Parkway Pantai Limited (Intermediate Holding Company)
3. Northern TK Venture Pte Ltd (Intermediate Holding Company)
4. Fortis Healthcare Limited ("FHL")

c) Holding Company

1. Escorts Heart Institute and Research Centre Limited

Note:

- 1) Related Party relationships as required under Ind AS-24 – Related Party Disclosures and the Companies Act, 2013 are as identified by the Management.

(ii) List of related parties with whom transactions have taken place during the period and description of relationship, as identified and certified by the management, are:

(Amount in thousand)

Name of Related Party	Nature of Relationship	Transactions during the year Particulars	For the year ended	
			31-Mar-25	March31,2024
Escorts Heart Institute and Research Centre Limited	Holding company	Interest on Loan	12,494.32	11,700.79
Fortis Healthcare Ltd	Intermediate Holding Companies	Interest on Loan	60.49	56.64
Escorts Heart Institute and Research Centre Limited	Holding company	<i>Outstanding balances</i>		
		Trade payables	19,826.02	18,638.61
		Loan Payable	1,38,058.80	1,27,528.09
		Interest Payable (net of TDS)	11,244.89	10,530.71
Fortis Healthcare Ltd	Intermediate Holding Companies	Loan Payable	668.35	617.37
		Interest Payable (net of TDS)	54.44	56.64

18 The Company has incurred a net loss of Rs. 12,648.50 thousands during the year ended March 31, 2025. Also, as at 31 March 2025, the net worth of the Company has been fully eroded and excess of current liability over current assets of Rs. 1,69,561.96 thousands. These events or conditions raise doubt on the ability of the Company to continue as a Going Concern. However, the management is evaluating various business options and intends to carry out business activities through this entity in the foreseeable future. Based on the financial and operational support provided by its Holding Company, the management has considered it appropriate to prepare the financial statements on a Going Concern basis.

19 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in balance sheet and provisions for all known liabilities have been made.

20 Certain party balances are subject to reconciliation / confirmation. However, in the opinion of the management, these will not have any significant impact on the loss for the year and on the net worth of the Company as on balance sheet date.



21 The Company is engaged in the business of providing healthcare solutions, which as per Indian Accounting Standard (Ind AS) 108 on "Segment Reporting" of Companies (Accounts) Rules, 2014 (as amended), is considered to be the only significant reportable business segment. The Company is operating in India and there is no other significant geographical segment.

22 FINANCIAL ASSETS AND LIABILITIES

Fair value of carrying amounts of assets and liabilities presented in the statement of financial position relates to the following categories of assets & liabilities:

	(Amount in thousand)	
	31-Mar-25	31-Mar-24
Financial Assets		
Current Assets		
Trade Receivables	-	-
Cash & cash equivalent	1,653	1,727
Total	1,653	1,727
Financial Liabilities		
Non-Current Liabilities		
Borrowings	2,000	2,000
Current Liabilities		
Short term Borrowing	1,38,727	1,28,145
Trade payables		
- total outstanding dues of MSME	-	-
- total outstanding dues of other than MSME	19,927	18,732
Other Financial Liabilities	11,299	10,576
Total	1,71,953	1,59,453

Fair Value of financial assets and liabilities carried at amortized cost are approximately same as to their respective carrying amounts.

A description of the Company's financial instrument risks, including risk management objectives and policies is given in note 23.

23 FINANCIAL INSTRUMENT

A. Capital risk management

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital. The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements.

B. Financial Risk Management

a. Market risk

The Company does not have any overseas operations. Thus there is no currency risk.

b. Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy customers.

c. Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

24 Contingent Liability; - Rs. 70.58/- thousand (TDS Liability arisen of previous year on the traces website). The same shall be reduced by filing correction.

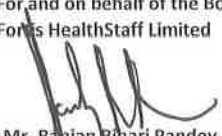
25 In the view of losses, provision for tax has not been recognised. Further the deferred tax asset arising out of timing difference has not been recognised since it is not probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

26 Previous year figures have been regrouped / rearranged wherever consider necessary to make them comparable with those of the current year.


DINESH KUMAR SINGH
 Membership No. 077205
 Partner
 For and on behalf of
M G A & ASSOCIATES
 Chartered Accountants
 FRN -134325W
 New Delhi, **13 JUN 2025**



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


Mr. Rajjan Bihari Pandey
 Director

DIN: 07752372

Date **13 June, 2025**

Place **Gurgaon**


Dr. Bishnu Prasad Panigrahi
 Director

DIN: 03551067

Date **13 June, 2025**

Place **Gurgaon**