

**Fortis Healthcare Limited**

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

Tel : 0124 492 1033

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Emergency : 105010

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

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

FHL/SEC/2024-25

February 07, 2025

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

**BSE Limited**  
Scrip Code:532843

**Sub: Outcome of the Board Meeting under Regulation 30 and Regulation 51(2) and 52 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30 and Regulation 51(2) and 52 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (“SEBI Listing Regulations”) and the Master Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and December 31, 2024 as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 07, 2025 have, inter-alia, considered and approved the following matters:

**Financial Results**

Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and period ended on December 31, 2024 (“Quarterly Results”).

Accordingly, please find enclosed herewith Un-Audited Standalone and Consolidated Financial Results of the Company along with limited review report given by the Statutory Auditors of the Company for the quarter and period ended on December 31, 2024.

**Amendment in Articles of Association (AOA) of the Company**

Recently, the Company has allotted 1,55,000 (One lac and fifty-five thousand) listed, senior, secured, rated, redeemable Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One lac) and an aggregate value of up to INR 1550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only) (“Debentures” or “NCDs”) on a private placement basis to the eligible investors.

As per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the Company shall ensure that Articles of Association enables its board of directors, to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board (“Nominee Director”), in the event of default in relation to Non-Convertible Debentures.

In order to make the Articles of Association of the Company comply with the above-mentioned requirements, the Articles of Association of the Company were previously amended to insert new clause 89(3) in relation to the appointment of Nominee Director. The Article 89(3) is to be further amended to elucidate the specific right of the debenture trustee in view of the recent listed non-convertible debentures and to establish an obligation of board specifically to appoint a nominee director upon nomination by a debenture trustee, in the event of default.

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**FORTIS HEALTHCARE LIMITED**

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062  
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

**Fortis Healthcare Limited**

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Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and our earlier intimation dated August 30, 2024, we hereby inform that the board of directors had considered and approved amendment of Article of Association of the Company by inserting the word "Debenture Trustee" in Article 89(3).

**Amendment in Policy on Materiality of Events**

The Board of Directors considered and approved the materiality policy incorporating amendments to listing regulations with regard to Regulation 30(11) of SEBI Listing Regulations.

Further, the Amended Materiality policy is annexed herewith.

The Board Meeting commenced at 1100 Hours IST and concluded at 1740 Hours IST.

This is for your information and record.

Thanking You,  
Yours Sincerely,

For **Fortis Healthcare Limited**

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

**Encl :a/a**

**Limited Review Report on unaudited consolidated financial results of Fortis Healthcare Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortis Healthcare Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**Parent:**

Fortis Healthcare Limited

**Subsidiaries:**

- (i) Escorts Heart Institute and Research Centre Limited
- (ii) Fortis Hospitals Limited
- (iii) Fortis Asia Healthcare Pte Limited
- (iv) Fortis Healthcare International Limited
- (v) Fortis Global Healthcare (Mauritius) Limited
- (vi) Fortis Malar Hospitals Limited

**Registered Office:**

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

- (vii) Malar Stars Medicare Limited
- (viii) Fortis Healthstaff Limited
- (ix) Fortis Cancer Care Limited
- (x) Adayu Mindfulness Limited (Formerly known as Fortis Lafemme Limited)
- (xi) Fortis Health Management (East) Limited
- (xii) Hiranandani Healthcare Private Limited
- (xiii) Agilus Diagnostics Limited (Formerly known as SRL Limited)
- (xiv) Agilus Pathlabs Private Limited (Formerly known as SRL Diagnostics Private Limited)
- (xv) Agilus Pathlabs Reach Limited (Formerly known as SRL Reach Limited)
- (xvi) Agilus Diagnostics FZ-LLC (Formerly known as SRL Diagnostics FZ- LLC)
- (xvii) Birdie and Birdie Realtors Private Limited
- (xviii) Stellant Capital Advisory Services Private Limited
- (xix) RHT Health Trust Manager Pte Limited
- (xx) Fortis Emergency Services Limited
- (xxi) Fortis Hospotel Limited
- (xxii) Escort Heart and Super Speciality Hospital Limited
- (xxiii) International Hospital Limited
- (xxiv) Hospitalia Eastern Private Limited
- (xxv) Fortis Health Management Limited
- (xxvi) Medical Management Company Limited
- (xxvii) Mena Healthcare Investment Company Limited
- (xxviii) DDRC Agilus Pathlabs Limited (formerly known as DDRC SRL Diagnostics Limited)
- (xxix) Artistry Properties Private Limited

Joint ventures:

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

Associates:

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





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

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

- a. Note 6 and 7 of the Statement which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office (“SFIO”) on Fortis Healthcare Limited and its subsidiaries (“the Group”) regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

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

- b. Note 11 of the Statement relating to the order dated 22 September 2022 of the Hon’ble Supreme Court whereby it has directed the Hon’ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Parent and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon’ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Parent are to subserve the business structure of the Parent.

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



**Limited Review Report (Continued)**

**Fortis Healthcare Limited**

7. The Statement includes the interim financial information of sixteen subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 826 lacs and 2,362 lacs, total net loss after tax (before consolidation adjustments) of Rs. 1,302 lacs and 3,130 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 1,301 lacs and 3,132 lacs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 206 lacs and Rs. 688 lacs and total comprehensive income of Rs. 206 lacs and Rs. 688 lacs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Rajesh Arora**

*Partner*

Gurugram

07 February 2025

Membership No.: 076124

UDIN: 25076124BMRJVJ2933

FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in lacs)

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	192,826	198,839	167,968	577,555	510,704	689,292
2. Other income	2,089	1,324	681	4,714	2,845	3,825
<b>3. Total income (1+2)</b>	<b>194,915</b>	<b>200,163</b>	<b>168,649</b>	<b>582,269</b>	<b>513,549</b>	<b>693,117</b>
4. Expenses						
(a) Purchases of medical consumable and drugs	45,741	46,576	38,881	137,849	120,062	160,325
(b) Changes in inventories of medical consumable and drugs	(394)	(492)	496	(1,132)	438	1,543
(c) Employee benefits expense	29,424	29,032	28,208	87,995	84,799	111,953
(d) Finance costs	4,515	3,643	3,296	11,685	9,626	13,095
(e) Professional charges to doctors	41,377	40,883	36,265	121,608	108,975	145,951
(f) Depreciation and amortisation expense	9,733	9,505	8,691	28,338	25,027	34,250
(g) Other expenses	39,166	39,357	35,721	115,988	107,770	142,756
<b>Total expenses</b>	<b>169,562</b>	<b>168,504</b>	<b>151,558</b>	<b>502,331</b>	<b>456,697</b>	<b>609,873</b>
<b>5. Net profit / (loss) from continuing operations before share in profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)</b>	<b>25,353</b>	<b>31,659</b>	<b>17,091</b>	<b>79,938</b>	<b>56,852</b>	<b>83,244</b>
6. Add: Share in profit of associate companies and joint ventures	206	423	453	688	519	951
<b>7. Net profit / (loss) before exceptional items and tax (5+6)</b>	<b>25,559</b>	<b>32,082</b>	<b>17,544</b>	<b>80,626</b>	<b>57,371</b>	<b>84,195</b>
8. Exceptional gain/(loss) (refer note 4)	2,380	(5,977)	771	(3,577)	1,288	1,602
<b>9. Profit / (loss) before tax from continuing operations (7+8)</b>	<b>27,939</b>	<b>26,105</b>	<b>18,315</b>	<b>77,049</b>	<b>58,659</b>	<b>85,797</b>
10. Tax expense / (credit)	2,509	6,797	4,892	14,913	14,451	21,275
<b>11. Net profit / (loss) for the period from continuing operations (9-10)</b>	<b>25,430</b>	<b>19,308</b>	<b>13,423</b>	<b>62,136</b>	<b>44,208</b>	<b>64,522</b>
12. Profit / (loss) before tax from discontinued operations	-	-	-	-	-	-
13. Tax expense of discontinued operations	-	-	-	-	-	-
<b>14. Net profit / (loss) for the period from discontinued operations (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Net profit / (loss) for the period (11+14)</b>	<b>25,430</b>	<b>19,308</b>	<b>13,423</b>	<b>62,136</b>	<b>44,208</b>	<b>64,522</b>
<b>16. Profit / (loss) from continuing operations attributable to:</b>						
Owners of the Company	24,790	17,646	13,467	59,032	42,015	59,888
Non-Controlling Interest	640	1,662	(44)	3,104	2,193	4,634
<b>17. Profit / (loss) from discontinuing operations attributable to:</b>						
Owners of the Company	-	-	-	-	-	-





FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in lacs)

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Non-Controlling Interest	-	-	-	-	-	-
18. Other Comprehensive Income/(loss) (including OCI relating to associates and joint venture) (after tax)	45	(60)	7	(48)	170	178
19. Other comprehensive Income/(Loss) attributable to:						
Owners of the Company	56	(61)	21	(25)	211	224
Non Controlling interest	(11)	1	(14)	(23)	(41)	(46)
20. Total comprehensive Income/( Loss) (15+18)	25,475	19,248	13,430	62,088	44,378	64,700
21. Total comprehensive Income/(Loss) attributable to:						
Owners of the Company	24,845	17,585	13,489	59,007	42,227	60,112
Non-Controlling interest	630	1,663	(59)	3,081	2,151	4,588
22. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496	75,496
23. Other equity as per the audited balance sheet						690,794
24. Earnings per equity share for continuing operations (not annualised)						
Basic earnings per share - In Rupees	3.28	2.34	1.78	7.82	5.57	7.93
Diluted earnings per share - In Rupees	3.28	2.34	1.78	7.82	5.57	7.93
25. Earnings per equity share for discontinued operations (not annualised)						
Basic earnings per share - In Rupees	-	-	-	-	-	-
Diluted earnings per share - In Rupees	-	-	-	-	-	-
26. Earnings per equity share from continuing and discontinued operations (not annualised)						
Basic earnings per share - In Rupees	3.28	2.34	1.78	7.82	5.57	7.93
Diluted earnings per share - In Rupees	3.28	2.34	1.78	7.82	5.57	7.93
27. Earnings before depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit /(loss) of associate companies and joint ventures (EBITDA) (Refer note 2)	39,601	44,807	29,078	119,961	91,505	130,589



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024**

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Notes to the results

1. The above unaudited Consolidated Financial Results of Fortis Healthcare Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025 and February 07, 2025. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit investors section of our website at [www.fortishealthcare.com](http://www.fortishealthcare.com) and Financial Results at Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
2. The Group has presented Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) additionally in the financial results. In its measurement, the Group includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items, tax expense and share in profit / (loss) of associates and joint ventures.



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

## 3. Segment Reporting

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

(Rupees in lacs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment value of sales and services (revenue from operations)</b>						
	- Healthcare	162,297	165,454	138,941	482,683	419,614	568,592
	- Diagnostics	34,229	37,245	33,068	105,827	103,360	137,204
	<b>Gross value of sales and services</b>	<b>196,526</b>	<b>202,699</b>	<b>172,009</b>	<b>588,510</b>	<b>522,974</b>	<b>705,796</b>
	Less : inter segment sales and services	(3,700)	(3,860)	(4,041)	(10,955)	(12,270)	(16,504)
	<b>Revenue from operations</b>	<b>192,826</b>	<b>198,839</b>	<b>167,968</b>	<b>577,555</b>	<b>510,704</b>	<b>689,292</b>
2	<b>Segment results</b>						
	- Healthcare	25,708	28,860	19,180	77,042	55,631	82,808
	- Diagnostics	2,055	5,133	528	9,866	8,003	9,742
	<b>Total segment profit / (loss) before interest and tax</b>	<b>27,763</b>	<b>33,993</b>	<b>19,708</b>	<b>86,908</b>	<b>63,634</b>	<b>92,550</b>
	(i) Finance cost	(4,515)	(3,643)	(3,296)	(11,685)	(9,626)	(13,095)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	4,485	(4,668)	1,450	1,138	4,132	5,391
	(iii) Share of profit / (loss) of associates and joint ventures (net)	206	423	453	688	519	951
	<b>Profit / (loss) before tax</b>	<b>27,939</b>	<b>26,105</b>	<b>18,315</b>	<b>77,049</b>	<b>58,659</b>	<b>85,797</b>
3	<b>Segment assets</b>						
	- Healthcare	981,065	963,093	938,985	981,065	938,985	930,281
	- Diagnostics	211,996	212,676	212,928	211,996	212,928	210,459
	- Unallocable assets	295,145	187,106	156,114	295,145	156,114	191,060
	<b>Total assets</b>	<b>1,488,206</b>	<b>1,362,875</b>	<b>1,308,027</b>	<b>1,488,206</b>	<b>1,308,027</b>	<b>1,331,800</b>
	Less : inter segment assets	(3,158)	(3,193)	(3,526)	(3,158)	(3,526)	(2,922)
	<b>Total segment assets</b>	<b>1,485,048</b>	<b>1,359,682</b>	<b>1,304,501</b>	<b>1,485,048</b>	<b>1,304,501</b>	<b>1,328,878</b>
4	<b>Segment liabilities</b>						
	- Healthcare	263,570	310,124	274,733	263,570	274,733	297,503
	- Diagnostics	43,884	45,028	45,549	43,884	45,549	45,739
	- Unallocable liabilities	282,371	134,758	127,925	282,371	127,925	132,944
	<b>Total liabilities</b>	<b>589,825</b>	<b>489,910</b>	<b>448,207</b>	<b>589,825</b>	<b>448,207</b>	<b>476,186</b>
	Less : inter segment liabilities	(3,158)	(3,193)	(3,526)	(3,158)	(3,526)	(2,922)
	<b>Total segment liabilities</b>	<b>586,667</b>	<b>486,717</b>	<b>444,681</b>	<b>586,667</b>	<b>444,681</b>	<b>473,264</b>





## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Gain on sale of Arcot Road hospital (refer note 14)	-	-	-	-	349	349
(b)	Reversal of allowance of interest accrued receivable from Fortis C-Doc Healthcare Limited	30	30	10	80	50	80
(c)	(Impairment)/Reversal of impairment on investment in an associate Company	-	(6,007)	761	(6,007)	889	889
(d)	Profit on divestment of assets and liabilities related to operations of Fortis Malar (including associated Land)(net of goodwill written off Rs. 2,044 lacs) (refer note 18)	-	-	-	-	-	284
(e)	Gain on sale of Richmond Road Hospital (refer note 20)	2,350	-	-	2,350	-	-
	<b>Net exceptional gain / (loss)</b>	<b>2,380</b>	<b>(5,977)</b>	<b>771</b>	<b>(3,577)</b>	<b>1,288</b>	<b>1,602</b>

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

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Debt equity ratio	0.29	0.14	0.13	0.29	0.13	0.13
2	Debt service coverage ratio *	3.01	6.23	4.15	3.19	1.58	1.84
3	Interest service coverage ratio *	8.82	12.42	8.96	10.33	9.56	10.05
4	Current ratio	0.94	0.47	0.41	0.94	0.41	0.45
5	Long term debt to working capital ratio	(33.90)	(0.59)	(0.58)	(33.90)	(0.58)	(0.66)
6	Allowance for doubtful receivables to account receivable ratio *	1.30%	1.08%	3.45%	5.28%	6.23%	6.55%
7	Current liability ratio	0.50	0.69	0.67	0.50	0.67	0.67
8	Total debts to total assets	0.18	0.09	0.09	0.18	0.09	0.09
9	Debtors turnover ratio *	2.36	2.61	2.36	7.86	7.78	11.36
10	Inventory turnover ratio *	3.88	4.10	3.26	12.09	9.99	14.06
11	Operating profit margin	19.62%	22.09%	17.20%	20.12%	17.48%	18.59%
12	Net profit margin	11.99%	12.72%	7.54%	11.40%	8.41%	9.16%
13	Networth (Rs. in lacs) #	824,788	784,586	772,703	824,788	772,703	766,134

\* Not annualised, except for the year ended 31st March 2024

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



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Formulae for computation of ratios are as follow :

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

#### 6. Investigation initiated by the erstwhile Audit and Risk Management Committee:

##### A. Background

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

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

The investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report. It did not cover all related party transactions during the period under





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investigation. It was observed in internal correspondence within the Company that transactions with certain other entities have been referred to as related party transactions. However, no further conclusions could be drawn in this regard.

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

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

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

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

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

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

The Investigation Report indicated that the placement of the ICDs, including the method of such placement, their subsequent assignment and the cancellation of such assignment were done without following the normal treasury operations and treasury mandate; and without specific authorization by the Board of FHsL. (Also refer note 7 on SEBI Order).

As per the Additional Procedures/Enquiries by independent experts, the borrowers were potentially linked to the erstwhile promoters and also potentially linked to each other. FHsL has filed a civil suit on August 26, 2019 for recovery of Rupees





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52,019 lacs before Hon'ble Delhi High Court against the Borrowers and few other entities which is pending adjudication. Further, in the complaint filed with the Economic Offence Wing, New Delhi (EOW) in November 2020 for certain other matters as mentioned subsequently, reference has been made of certain queries being put by SFIO in relation to this transaction, and the Company having responded thereto. A First Information Report (FIR) was registered by EOW in July 2021 w.r.t. the above complaint. The investigation is underway.

- (ii) The Company and its subsidiary Agilus Diagnostics Limited ('Agilus') (certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023) had paid security deposits and advances aggregating to Rupees 2,676 lacs in the financial year 2013-14 and 2017-18 respectively, to a private company ("Lessor") towards lease of office space. Due to delays in obtaining occupancy certificate (OC), the lease agreement/MOUs were either terminated by the Company or expired during the financial year 2017-18. Agilus attempted to encash the cheques issued by the Lessor for refund of the advance paid but the same were returned unpaid. Additionally, expenditure aggregating to Rupees 2,843 lacs was incurred towards capital work-in-progress on the premises proposed to be taken on lease from the Lessor, which is also being claimed from the Lessor pursuant to the aforesaid termination. The Company had issued legal notice demanding the outstanding. The subsidiary, Agilus, had filed criminal complaint in Mumbai against the private company under Section 138 of the Negotiable Instruments Act wherein its Directors and authorized representatives were directed to appear before District Court. This complaint is sub-judice.

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

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

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

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

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

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

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

- (iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited ("Healthstaff") at an aggregate consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment





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of the ICDs /vendor advance to FHsL / Company. Further, Healthstaff was not in a position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

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

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

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

- (vi) Remuneration to ex-chairman

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

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

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





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(a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent Rupees 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.

(b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.

(vii) During the financial year 2014-15, FHsL acquired 100% stake in Birdie & Birdie Realtors Pvt Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them. Further, out of total goodwill generated on consolidation amounting to Rupees 10,661 lacs, goodwill to the extent of Rupees 9,430 lacs was impaired in earlier years to bring the investment value in line with the market value of the property.

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

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

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

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

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





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

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

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

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

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

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

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

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





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

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

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

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

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





## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

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

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

8. In case of one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), that was formed after amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company:
- a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the Hon'ble High Court of Delhi. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Hon'ble Supreme Court. Supreme Court vide its order dated November 14, 2019 has quashed the Show Cause Notice for eviction proceedings. Based on the external legal counsel advice, the Company believes that EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the unaudited Consolidated Financial Results.
- b) In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to patients of economic weaker section, Directorate of Health Services ('DoHS'), Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to alleged non-compliance. During the year ended March 31, 2014, the Special Committee of DoHS gave an intimation basis the calculation of the appointed Firm, which as per their method of calculations was Rupees 73,266 lacs for the period 1984-85 to 2011-12 and sought hospital's comments and inputs, if any. EHIRCL responded to the said intimation explaining errors and raised objections to the said calculations. During the year ended March 31, 2016, EHIRCL received another notice from DoHS to appear for a formal and final hearing which raised a demand of Rupees 50,336 lacs for the period till FY 2006-2007, against which EHIRCL again responded explaining errors and raised objections to the calculations. During the quarter ended June 30, 2016, DoHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit Rupees 50,336 lacs within one month. EHIRCL challenged the demand notice by way of a writ petition in Hon'ble High Court of Delhi which vide order dated August 1, 2016 set aside the demand and disposed off the petition of EHIRCL. DoHS agreed to grant hearing to EHIRCL. Hearings were held before DoHS and order dated May 28, 2018 was passed imposing a demand of Rupees 50,336 lacs. This order was challenged by EHIRCL before the Hon'ble Delhi High Court and the Court vide order dated June 1, 2018 has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of Rupees 500 lacs before the concerned authority. EHIRCL deposited Rupees 500 lacs on June 20, 2018. Matter is sub judice before Hon'ble Delhi High Court. Based on its internal assessment and advice from its counsels on the basis of the documents available, the Company believes that EHIRCL is in compliance of conditions of free treatment and free beds to the patients of economic weaker section and has a good case for success and expects the demand to be set aside. Accordingly, no adjustment is required to the unaudited Consolidated Financial Results.
9. In case of one of the subsidiary ("Hiranandani Healthcare Private Limited") ('HHPL'):

Navi Mumbai Municipal Corporation ('NMMC') terminated the Hospital lease agreement with HHPL vide order dated January 18, 2017 (Termination Order) for certain alleged contravention of the Hospital Lease agreement. HHPL has filed a Writ Petition before the Hon'ble Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition which has also been filed by HHPL for *inter alia* challenging the actions of State Government, City Industrial Development Corporation and NMMC which led to the passing of the said Termination Order. The Hon'ble Supreme Court of





## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

India in the hearing held on January 30, 2017 ordered "Status Quo". SLP has been admitted on January 22, 2018 and "Status Quo" has been continuing. Based on external legal counsel opinion, management is confident that HHPL is in compliance of conditions of Hospital Lease Agreement and accordingly considers that no adjustment is required to the unaudited Consolidated Financial Results.

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

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

However, there are unutilized amounts lying with FCF which have not been spent and neither refunded by FCF despite several reminders and notices. Accordingly, civil recovery action has been initiated for recovery of unutilized amount of Rupees 182 lacs.

11. The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. The Company had accordingly filed an application seeking for modification of the said order which has been disposed of pursuant to the judgement of the Hon'ble Supreme Court dated September 22, 2022.

Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

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

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

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





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

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

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

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

The Company is seized of the matter and will take all necessary steps in accordance with applicable law to protect and maximize value for the Company and all its stakeholders.

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

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

In September 2023, an ex-director of Headway Brands Private Limited (company which was the owner and licensor of the Former Brand) has filed an application dated September 14, 2023 before the Delhi High Court *inter alia* seeking payment of





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Rupees 362 Crores (approx.) as license fee and interest for use of the Former Brand, and that an inquiry be conducted into the impact of brand transition by Agilus on valuation of the Former Brand. The High Court by its order dated September 25, 2023, while issuing notice on the said application recorded the preliminary objections of Agilus that the application (i) is not maintainable and (ii) Agilus and Agilus Pathlabs are not necessary parties to the said application. Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/ objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder has again filed an application requesting for auction of 'SRL' brand which is pending adjudication.

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

13. During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The respective applications are subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.
14. In March 2023, the Board of directors of the Company gave their consent to sell/transfer/dispose-off Arcot Road Hospital, Chennai as a going concern on slump sale basis on "as is where is" basis on such terms and conditions as per the draft business transfer agreement and with closure of points under discussion. During the previous year ended on March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of Rupees 15,200 lacs (excluding other charges) and recorded an exceptional gain of Rupees 349 lacs.
15. The healthcare business operates inter alia within two categories of entities within the Fortis Group i.e. operations entities and establishment entities. In order to consolidate the operations entities and establishment entities such that both operations and establishment of a hospital are housed in same entity, the Board of Directors of the Company consented to the demerger of certain healthcare operations from the operations entities into the establishment entities, which was also subsequently approved by the shareholders of the Company.

During the financial year ended on March 31, 2024, the Board of Directors of the respective Companies have also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme is subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.

16. Certain non-controlling shareholders of Agilus had the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the previous quarter ended September 30, 2024 these non- controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rs. 177,774 Lacs. The Company received approval from the Competition Commission of India for this acquisition. During the current quarter, the Company has acquired 5,970,149 equity shares in Agilus from one of the aforesaid non-controlling shareholder for a consideration of Rupees 42,937 lacs and subsequent to the quarter, acquired 18,748,126 equity shares in Agilus from the remaining aforesaid non-controlling shareholders for an aggregate consideration of Rupees ~134,837 lacs.

The funding of the acquisition was done through issuance of redeemable Non- Convertible Debentures aggregating up to Rupees 155,000 lacs (NCDs) and remaining amount through internal accruals.





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17. During the previous year ended on March 31, 2024, Trustee Manager of RHT Health Trust ("RHT"), an associate of the Company, filed an application before Hon'ble High Court of Singapore for winding-up of RHT. During the previous year in December 2023, the Hon'ble Court appointed liquidators for winding up of RHT. RHT was delisted from the Official List of the SGX-ST (Singapore) w.e.f. January 31 2024.
18. During the previous year ended March 31, 2024, Fortis Malar Hospitals Limited ("Malar"), Fortis Health Management Limited ("FHML") and Hospitalia Eastern Private Limited, step down subsidiaries of the Company entered into Business Transfer Agreement ("BTA")/ Agreement to Sell ("ATS") with MGM Healthcare Private Limited ("MGM") for divestment of business operations pertaining to Malar Hospital (which also inter alia include land and building on which Malar Hospital is situated) and adjoining vacant lands. Based on approval of the shareholders of Malar, FHML, HEPL and the Company, the transactions were consummated during the year.

The Group has recorded an overall exceptional gain of Rupees 284 lacs on the above transaction.

19. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the Company, on January 18, 2024, received a notice from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, in respect of alleged anomalies in diagnostic tests conducted in Aam Aadmi Mohalla Clinic. Agilus had entered into an agreement with Directorate General of Health Services - Delhi Government ('DGHS') (the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics. Agilus has duly performed its obligation for the samples collected under the said Agreement and has recognised revenue for a total amount of Rupees 2,751.92 lacs from inception till December 31, 2024. The revenue recognised during the quarter ended December 31, 2024 amounts to Rupees 168.31 lacs. As on December 31, 2024, total receivables due amounts to Rupees 1,909.38 lacs.

On January 18, 2024, Agilus received a communication from DGHS that it is undertaking thorough scrutiny and verification following which the balance payments, if found rightfully due, would be released. Considering delays in recovering the outstanding amounts, Agilus has recognised a loss allowance of Rupees 1,660.57 lacs till December 31, 2024.

Further, a termination notice has also been issued by Agilus on January 29, 2024, with 3 months' notice, expressing its inability to serve further because of non-payment of outstanding dues. On April 26, 2024, DGHS has requested Agilus to keep the termination notice in abeyance initially for three months so that DGHS has adequate time to select a new service provider or put in place an alternate arrangement. In response to the same, on May 1, 2024, Agilus has extended the provision of services for a further period of three months.

During the previous quarter, Agilus on July 12, 2024 sent a payment reminder to DGHS. DGHS vide letter dated July 23, 2024 replied that the payment could not be processed due to various reasons. Agilus has replied to the said letter on August 12, 2024. Agilus has also filed a writ petition before the Delhi High Court seeking directions to DGHS to release payment and declare withholding of the payment as illegal. The writ petition is pending. During pendency of the writ petition, Agilus has stopped the services on August 27, 2024. Subsequently various discussions and meetings were held between DGHS officials and Agilus for resumption of services. On October 4, 2024, DGHS issued a show cause notice to Agilus. Agilus had requested DGHS to withdraw the show cause notice. Response on the same from DGHS is awaited. Post written assurance from DGHS officials for clearing the payment, Agilus has resumed the services in phases. Agilus has received Rupees 352.46 Lacs during the quarter ended December 31, 2024 and Rupees 13.87 Lacs in the month of January 2025. The agreement with DGHS is valid till January 31, 2025. Agilus has through a written communication on November 19, 2024, intimated DGHS that the company has no intention to renew the agreement after January 31, 2025. Agilus had various meetings with DGHS where by request was made to extend the services beyond January 31, 2025. DGHS vide its letter dated January 28, 2025 and January 30, 2025 has assured to release the outstanding from March 2024 till November 2024 at the earliest and offered to extend the services initially for 15 days. Agilus has accepted to extend the services till February 15, 2025.

Further, on May 10, 2024, July 29, 2024 and September 24, 2024, Agilus received notices from Central Bureau of Investigation, Anti-Corruption Branch, New Delhi asking for certain documents/information. Agilus has submitted the requested information on May 15, 2024, July 31, 2024 and October 3, 2024 respectively.

Agilus has been fully co-operating with the respective authorities in connection with the aforesaid notices and has been providing documents and information as sought by them. Further, as per the management, it is believed that the likelihood of impact, if any, is low and is not expected to be material.



FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024

20. During the current quarter, Fortis Hospitals Limited (FHsL) entered into Business Transfer Arrangement (BTA) with Vikram Aura Private Limited (VAPL) on December 12, 2024. Pursuant to the BTA the entire business operations of the Richmond Road Hospital have been transferred to VAPL as a going concern on a slump sale basis for a purchase consideration of Rupees 2,275 lacs. The group has recognized a gain on divestment of business operations of Richmond Road Hospital amounting to Rupees 2,350 lacs. The gain includes de-recognition of Right of Use asset and lease liability outstanding in books for the underlying building of Rupees 1,136 lacs.
21. During the quarter ended December 31, 2024, the company has allotted 1,55,000 listed, senior, secured, rated, redeemable Non-Convertible Debenture ("NCDs") having a face value of Rupees.1,00,000 each aggregating Rupees. 1,55,000 lacs on a private placement basis to the eligible investors. These NCDs are secured by First ranking charge over requisite number of equity shares of Agilus Diagnostics Limited ("Agilus") held by the Company to provide a security cover of not less than 1.33x of the outstanding NCDs.

Date: February 07, 2025

Place: Gurugram

For and on behalf of the Board of Directors

*Ashutosh*

Dr. Ashutosh Raghuvanshi  
Managing Director & CEO  
DIN: 02775637



*Dr. Ashutosh Raghuvanshi*



**Limited Review Report on unaudited standalone financial results of Fortis Healthcare Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fortis Healthcare Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following notes in the Statement:
  - a. Note 7 and 8 of the Statement which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries ("the Group") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

**Limited Review Report (Continued)**

**Fortis Healthcare Limited**

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

- b. Note 5 of the Statement relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Company and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Company are to subserve the business structure of the Company.

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

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

*Chartered Accountants*

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



**Rajesh Arora**

*Partner*

Gurugram

07 February 2025

Membership No.: 076124

UDIN: 25076124BMRJVI3904



FORTIS HEALTHCARE LIMITED  
CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024

(Rupees in lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	36,687	35,715	29,075	105,742	87,394	118,142
2. Other income	3,396	10,417	3,167	17,356	11,050	14,300
<b>3. Total income (1+2)</b>	<b>40,083</b>	<b>46,132</b>	<b>32,242</b>	<b>123,098</b>	<b>98,444</b>	<b>132,442</b>
4. Expenses						
(a) Purchases of medical consumable and drugs	9,597	9,692	8,090	28,496	23,171	30,907
(b) Changes in inventories of medical consumable and drugs	(110)	(243)	(176)	(319)	(64)	198
(c) Employee benefits expense	5,152	5,138	4,565	15,208	14,197	18,798
(d) Finance costs	2,651	1,632	1,937	5,967	6,348	8,192
(e) Hospital service fee expense	2,673	2,648	2,148	7,783	6,367	8,626
(f) Professional charges to doctors	7,237	6,488	5,025	19,529	15,794	20,999
(g) Depreciation and amortisation expense	2,896	2,741	2,525	8,240	7,513	10,098
(h) Other expenses	5,462	6,007	4,549	16,590	15,578	19,333
<b>Total expenses</b>	<b>35,558</b>	<b>34,103</b>	<b>28,663</b>	<b>101,494</b>	<b>88,904</b>	<b>117,151</b>
<b>5. Net profit / (loss) from continuing operation before exceptional items and tax (3-4)</b>	<b>4,525</b>	<b>12,029</b>	<b>3,579</b>	<b>21,604</b>	<b>9,540</b>	<b>15,291</b>
6. Exceptional gain / (loss) (refer note 3)	556	(6,328)	-	(6,272)	6,155	9,365
<b>7. Profit / (loss) before tax from continuing operations (5+6)</b>	<b>5,081</b>	<b>5,201</b>	<b>3,579</b>	<b>15,332</b>	<b>15,695</b>	<b>24,656</b>
8. Tax expense / (credit)	1,125	1,238	1,285	4,730	2,583	4,711
<b>9. Net profit / (loss) for the period from continuing operations (7-8)</b>	<b>3,956</b>	<b>3,963</b>	<b>2,294</b>	<b>10,602</b>	<b>13,112</b>	<b>19,945</b>
10. Profit / (loss) before tax from discontinued operations	-	-	-	-	-	-
11. Tax expense of discontinued operations	-	-	-	-	-	-
<b>12. Net profit / (loss) for the period from discontinued operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net profit / (loss) for the period (9+12)</b>	<b>3,956</b>	<b>3,963</b>	<b>2,294</b>	<b>10,602</b>	<b>13,112</b>	<b>19,945</b>
14. Other Comprehensive Income / (loss) (after tax)	-	(74)	-	(74)	(53)	(33)



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**ENDED DECEMBER 31, 2024**

(Rupees in lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15. Total comprehensive income / (loss) for the period (13+14)	3,956	3,889	2,294	10,528	13,059	19,912
16. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496	75,496
17. Other equity as per the audited balance sheet						833,221
18. Earnings per equity share for continuing operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	0.52	0.52	0.30	1.40	1.74	2.64
Diluted earnings / (loss) per share - In Rupees	0.52	0.52	0.30	1.40	1.74	2.64
19. Earnings per equity share for discontinued operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	-	-	-	-	-	-
Diluted earnings / (loss) per share - In Rupees	-	-	-	-	-	-
20. Earnings per equity share from continuing and discontinued operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	0.52	0.52	0.30	1.40	1.74	2.64
Diluted earnings / (loss) per share - In Rupees	0.52	0.52	0.30	1.40	1.74	2.64
21. Earnings before depreciation and amortisation expense, finance costs, exceptional items and tax expense (EBITDA) (refer note 2)	10,072	16,402	8,041	35,811	23,401	33,581

**Notes to the results**

- The above unaudited Standalone Financial Results of Fortis Healthcare Limited ("the Company") for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025 and February 07, 2025. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit investors section of our website at [www.fortishealthcare.com](http://www.fortishealthcare.com) and Financial Results at Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024

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

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

(Rupees in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Impairment/ (impairment) of investment in Subsidiary Companies	556	(6,828)	-	(6,272)	5,806	9,016
b) Gain on sale of Arcot Road hospital (refer note 12)	-	-	-	-	349	349
Net exceptional gain/(loss)	556	(6,828)	-	(6,272)	6,155	9,365

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

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt equity ratio	0.23	0.06	0.08	0.23	0.08	0.07
2	Debt service coverage ratio *	3.64	2.70	1.77	1.87	0.70	0.71
3	Interest service coverage ratio *	3.80	10.05	4.15	6.00	3.69	4.10
4	Current ratio	2.02	0.79	0.85	2.02	0.85	0.84
5	Long term debt to working capital ratio	1.95	(5.84)	(39.85)	1.95	(39.85)	(27.91)
6	Allowance for doubtful receivables to account receivable ratio *	1.23%	2.09%	0.21%	4.34%	6.21%	4.91%
7	Current liability ratio	0.32	0.67	0.57	0.32	0.57	0.58
8	Total debts to total assets	0.17	0.06	0.07	0.17	0.07	0.06
9	Debtors turnover ratio *	2.01	2.21	2.13	6.45	7.09	10.31
10	Inventory turnover ratio *	6.10	6.85	5.79	19.40	17.52	24.12
11	Operating profit margin	18.24%	16.77%	16.77%	17.47%	14.14%	16.36%
12	Net profit margin	9.29%	30.24%	7.89%	15.97%	7.96%	8.98%
13	Networth (Rs. in lacs) #	911,561	907,583	901,706	911,561	901,706	908,560

\* Not annualised, except for the year ended 31st March 2024

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



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Formulas for computation of ratios are as follows:

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

5. The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare Limited to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. The Company had accordingly filed an application seeking for modification of the said order which has been disposed of pursuant to the judgement of the Hon'ble Supreme Court dated September 22, 2022. Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo- moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.





FORTIS HEALTHCARE LIMITED

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

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

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

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

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

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

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





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The Company is seized of the matter and will take all necessary steps in accordance with applicable law to protect and maximize value for the Company and all its stakeholders.

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

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

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

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned-up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder has again filed an application requesting for auction of 'SRL' brand which is pending adjudication.

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

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

**A. Background**

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





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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

- (iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited ("Healthstaff") at an aggregate consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs / vendor advance to FHsL / Company. Further, Healthstaff was not in a





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position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

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

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

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

- (vi) Remuneration to ex-chairman

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

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

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

- (a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the





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period January 2016 to May 2016, amounting to equivalent ₹ 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.

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

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

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

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

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

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





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

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

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

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

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

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

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

By an order dated November 12, 2020, SEBI revoked its Interim orders read with Confirmatory Order qua Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd. and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Company and FHsL on November 20, 2020. In the SCN-1, it was *inter-alia* alleged that the consolidated financials of the Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities





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Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Company and FHsL, were in fact victims of the schemes of the erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the erstwhile Promoters controlled the affairs of Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Company and FHsL. The erstwhile Promoters were responsible for financial misrepresentation and not the Company and FHsL. Post resignation of the erstwhile Promoters in February 2018, the Board of Directors of the Company, solely comprising independent Directors looked after its welfare. The new promoter of the Company (i.e. NTK Venture Pte. Ltd.) assumed control of the Company pursuant to a preferential allotment which was approved by both the Competition Commission of India and SEBI which approved the open offer triggered pursuant to such preferential allotment. Any adverse orders against the Company and FHsL would harm their existing shareholders, employees and creditors. The Company and FHsL have taken substantial legal actions against the erstwhile Promoters and significant steps to recover the diverted amounts. SEBI passed an order dated April 19, 2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of Rupees 397.12 Crores (approx.) along with the interest from erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. SEBI has imposed a penalty of Rupees 100 lacs and Rupees 50 lacs on Company and FHsL respectively. The Company and FHsL filed an appeal against the order dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. On August 25, 2022, SEBI filed its affidavit in reply in the matter. Thereafter, the Company and FHsL filed a rejoinder to SEBI's reply. Appeal is pending adjudication. The Company & FHsL have deposited Rupees 50 lacs and Rupees 25 lacs respectively under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

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

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

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

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

- (b) During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, *inter alia*, had also sought information in relation to the Company. All requisite information in this regard was duly shared by the Company with the ROC.
- (c) The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, *inter alia*, initiated an investigation and is seeking information in relation to the Company, its subsidiaries, joint ventures and associates. The Company is submitting requisite information in this regard with SFIO.





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as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

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

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

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

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

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

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

11. During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The respective applications are subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.

12. In March 2023, the Board of directors of the Company gave their consent to sell/transfer/dispose-off Arcot Road Hospital, Chennai as a going concern/on slump sale basis on "as is where is" basis on such terms and conditions as per the draft business transfer agreement and with closure of points under discussion. During the previous year ended on March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of Rupees 15,200 lacs (excluding other charges) and recorded an exceptional gain of Rupees 349 lacs.

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

During the previous year in March 2024, the Board of Directors of the respective Companies have also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme is subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.

14. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the Company, on January 18, 2024, received a notice from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, in respect of alleged anomalies in diagnostic tests conducted in Aam Aadmi Mohalla Clinic. Agilus had entered into an agreement with Directorate General of Health Services - Delhi Government ('DGHS') (the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics. Agilus has duly performed its obligation for the samples collected under the said Agreement and has recognised revenue for a total amount of Rupees





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024

2,751.92 lacs from inception till December 31, 2024. The revenue recognised during the quarter ended December 31, 2024 amounts to Rupees 168.31 lacs. As on December 31, 2024, total receivables due amounts to Rupees 1,909.38 lacs.

On January 18, 2024, Agilus received a communication from DGHS that it is undertaking thorough scrutiny and verification following which the balance payments, if found rightfully due, would be released. Considering delays in recovering the outstanding amounts, Agilus has recognised a loss allowance of Rupees 1,660.57 lacs till December 31, 2024.

Further, a termination notice has also been issued by Agilus on January 29, 2024, with 3 months' notice, expressing its inability to serve further because of non-payment of outstanding dues. On April 26, 2024, DGHS has requested Agilus to keep the termination notice in abeyance initially for three months so that DGHS has adequate time to select a new service provider or put in place an alternate arrangement. In response to the same, on May 1, 2024, Agilus has extended the provision of services for a further period of three months.

During the previous quarter, Agilus on July 12, 2024 sent a payment reminder to DGHS. DGHS vide letter dated July 23, 2024 replied that the payment could not be processed due to various reasons. Agilus has replied to the said letter on August 12, 2024. Agilus has also filed a writ petition before the Delhi High Court seeking directions to DGHS to release payment and declare withholding of the payment as illegal. The writ petition is pending. During pendency of the writ petition, Agilus has stopped the services on August 27, 2024. Subsequently various discussions and meetings were held between DGHS officials and Agilus for resumption of services. On October 4, 2024, DGHS issued a show cause notice to Agilus. Agilus had requested DGHS to withdraw the show cause notice. Response on the same from DGHS is awaited. Post written assurance from DGHS officials for clearing the payment, Agilus has resumed the services in phases. Agilus has received Rupees 352.46 Lacs during the quarter ended December 31, 2024 and Rupees 13.87 Lacs in the month of January 2025. The agreement with DGHS is valid till January 31, 2025. Agilus has through a written communication on November 19, 2024, intimated DGHS that the company has no intention to renew the agreement after January 31, 2025. Agilus had various meetings with DGHS where by request was made to extend the services beyond January 31, 2025. DGHS vide its letter dated January 28, 2025 and January 30, 2025 has assured to release the outstanding from March 2024 till November 2024 at the earliest and offered to extend the services initially for 15 days. Agilus has accepted to extend the services till February 15, 2025.

Further, on May 10, 2024, July 29, 2024 and September 24, 2024, Agilus received notices from Central Bureau of Investigation, Anti-Corruption Branch, New Delhi asking for certain documents/information. Agilus has submitted the requested information on May 15, 2024, July 31, 2024 and October 3, 2024 respectively.

Agilus has been fully co-operating with the respective authorities in connection with the aforesaid notices and has been providing documents and information as sought by them. Further, as per the management, it is believed that the likelihood of impact, if any, is low and is not expected to be material.

15. During the financial year ended on March 31, 2024 the shareholders of the Company approved "to sell, transfer, and dispose of the entire business operations" of Fortis Mohali Hospital situated at Mohali, Punjab ("Fortis Mohali Hospital") as housed in the Company's subsidiary Escorts Heart and Super Speciality Hospitals Limited (EHSSHL), together with all the related assets and liabilities (including for clarity, the land on which the Fortis Mohali Hospital is situated along with the hospital building constructed thereupon) as a going concern on a slump sale basis, to the Company, for a consideration of Rupees 29,710 lacs. The consummation of the transaction is subject to necessary regulatory approvals. Further, the shareholders of the Company also approved to sell, transfer and dispose of all that piece and parcel of vacant land adjacent to Fortis Mohali Hospital as housed in the Company's subsidiary International Hospitals Limited (IHL) to the Company, for a consideration of Rupees 11,572 lacs. During the current quarter, post necessary regulatory approvals the transaction for disposal of the said vacant land from IHL to the Company was consummated. Further, subsequent to the quarter EHSSHL and the Company entered into a Business Transfer Agreement ("BTA") in relation to the aforesaid proposed transaction and the Company received an amount of Rupees 28,210 lacs as advance purchased consideration from EHSSHL subject to the terms and conditions of the BTA.
16. Certain non-controlling shareholders of Agilus had the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the previous quarter ended September 30, 2024 these non-controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rupees. 177,774 Lacs. The Company received approval from the Competition Commission of India for this acquisition. During the current quarter, the Company has acquired 5,970,149 equity shares in Agilus from one of the aforesaid non-controlling shareholder for a consideration of Rupees 42,937 lacs and subsequent to the quarter, acquired 18,748,126 equity shares in Agilus from the remaining aforesaid non-controlling shareholders for an aggregate consideration of Rupees ~134,837 lacs.





FORTIS HEALTHCARE LIMITED  
CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2024

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The funding of the acquisition was done through issuance of redeemable Non- Convertible Debentures aggregating up to Rupees 155,000 lacs (NCDs) and remaining amount through internal accruals.

17. During the quarter ended December 31, 2024, the company has allotted 1,55,000 listed, senior, secured, rated, redeemable Non-Convertible Debenture ("NCDs") having a face value of Rupees.1,00,000 each aggregating Rupees. 1,55,000 lacs on a private placement basis to the eligible investors. These NCDs are secured by First ranking charge over requisite number of equity shares of Agilus Diagnostics Limited ("Agilus") held by the Company to provide a security cover of not less than 1.33x of the outstanding NCDs.

Date: February 07, 2025

Place: Gurugram

For and on behalf of the Board of Directors

*Ashutosh*

Dr. Ashutosh Raghuvanshi  
Managing Director & CEO  
DIN: 02775637

*Dr. Ashutosh Raghuvanshi*







## **POLICY ON DETERMINATION OF MATERIALITY OF EVENT/ INFORMATION**

**Type: Policy**  
**Effective Date: December 4, 2015**  
**Communication Plan: Web**

**Owner: Board of Directors**  
**Review Schedule: Need Base**  
**Privacy Classification: Open General**  
**Version: 7**

**Custodian: Compliance Officer**  
**Latest Review:**  
**Doc. No. FHL/LR30/2019**



## FORTIS HEALTHCARE LIMITED

### Policy for Determination of Materiality of Event and Information (The “Policy”)

#### 1. <sup>1</sup>OBJECTIVE/ LEGAL FRAMEWORK<sup>2</sup>

- 1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”) deals with the disclosure of events and information by the listed Companies.
- 1.2 The Board of Directors of Fortis Healthcare Limited (the “Company”) is obliged to formulate a “Policy for determination of Materiality of Event and Information” to comply with the requirements of Regulation 30 of the SEBI LODR. This Policy has only been framed by the Company solely in relation to the requirements under Regulation 30 of the SEBI LODR and the same would not be deemed to be applicable for the determination of materiality for the Company for any other purposes or regulatory requirements, unless stated otherwise.

#### 2. DEFINITIONS

- 2.1 “Act” means the Securities and Exchange Board of India (“SEBI”) Act, 1992 (15 of 1992).
- 2.2 “Board of Directors” shall mean the Board of Directors of the Company.
- 2.3 “Chief Executive Officer” or “Managing Director” shall mean the person so appointed by the Company, in terms of the Companies Act, and the rules issued thereunder.
- 2.4 “Chief Financial Officer” shall mean the person heading and discharging the finance function of the Company as disclosed by it to the recognized stock exchange(s) in its filing pursuant to the SEBI LODR.
- 2.5 “Committee” shall mean a committee of the Board of Directors or any other committee so constituted by the Company.
- 2.6 “Companies Act” means the Companies Act, 2013, as amended from time to time, and the rules issued thereunder.
- 2.7 “Compliance Officer” means a qualified Company Secretary so appointed and designated as such by the Company.
- 2.7 “Financial Year” shall have the same meaning as assigned to it under sub-section (41) of Section 2 of the Companies Act.
- 2.8 “Industry Standards Note” shall mean the ‘Industry Standards Note on verification of market rumours under Regulation 30(11) of the LODR Regulations’, issued by the Industry Standards Forum, as recognised by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024.

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<sup>1</sup> Regulation 30(4)(ii) of SEBI LODR

<sup>2</sup> Regulation 30 of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

2.9 “**Key Managerial Personnel**” shall have the same meaning as assigned to it under sub-section (51) of section 2 of the Companies Act.

2.10 “**Mainstream Media**” means mainstream media as defined under Regulation 2(1)(ra) of the SEBI LODR read with the Industry Standards Note, as amended from time to time.

2.13 “**Meeting of Board of Directors / Board Meeting**” a meeting of Board of Directors convened, conducted and held in accordance with the Companies Act-and SEBI LODR.

2.14 “**Material Price Movement**” means material movement in the price of equity shares of the Company listed on the Stock Exchange(s), calculated as per the framework issued by the Stock Exchanges / SEBI, from time to time.

2.12 “**Material Business Operations**” means business operations of the Company in foreign jurisdictions, where the Company operates through its overseas Subsidiaries, contributing income or net worth exceeding ten percent of the consolidated income or net worth, respectively, of the Company as per the audited consolidated financial statements for the previous financial year.

2.14 “**Net Worth**” shall have the same meaning as assigned to it under sub-section (57) of section 2 of the Companies Act.

2.15 “**Promoter**” and “**Promoter Group**” shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

2.16 “**Related Party**” shall have the same meaning as assigned to it under Regulation 2(1)(zb) of the SEBI LODR.

2.17 “**Senior Management**” shall have the same meaning as assigned to it under Regulation 16(1)(d) of the SEBI LODR.

2.18 “**Stock Exchange**” means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.

2.18 “**Subsidiary**” means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act.

All other words and expressions used but not defined in this Policy, but defined in the Act or the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and / or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

### 3. **APPLICABILITY**

3.1 The Policy is applicable on the Company and its Subsidiaries.



#### 4. **GUIDING PRINCIPLES - DISCLOSURES**

4.1 <sup>3</sup>Events/ Information as specified under Paragraph A of **Annexure 1** shall be deemed to be considered material and have to be necessarily disclosed by the Company to the stock Exchange(s) without applying any test of materiality in accordance with Clause 4.3 of this Policy.

4.2 <sup>4</sup>Events/ information, as specified under Paragraph B of **Annexure 1**, if qualifies under any of the criteria of materiality as specified herein below and/or any other event/ information considered material by the Board of Directors and/or any other event/ information deemed to be material under SEBI LODR, shall be disclosed to the Stock Exchange in accordance with Clause 4.3 of this Policy. -

##### <sup>5</sup>**"Criteria for determination of Materiality of an event and/or information":**

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - 1. two percent of turnover, as per the last audited consolidated financial statements of the Company;
  - 2. two percent of Net Worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the Net Worth is negative;
  - 3. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;
- (d) In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable an event or information may be treated as being material if in the opinion of the Bboard of Directors, the event or information is considered material.

4.3 Events/information as specified in **Annexure 1** that are required to be disclosed by the Company in accordance with Clause 4.1 and 4.2 of this Policy shall be disclosed to the Stock Exchange(s) by the Company as soon as reasonably possible and in any case not later than the following:

- i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

<sup>3</sup> Regulation 30(2) of SEBI LODR

<sup>4</sup> Regulation 30(3) of SEBI LODR

<sup>5</sup> Regulation 30(4)(i) of SEBI LODR

- ii. twelve hours from the occurrence of the event or information, in case the event or

- information is emanating from within the Company;
- iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Further, the specific timelines for disclosure of events/information specified in **Annexure-1**, are provided under **Annexure-2** of this Policy.

In case the disclosures specified in **Annexure 1** are made after the timelines specified in **Annexure 2**, the Company shall, along with the relevant disclosure also provide an explanation for the delay.

Additionally, the Company shall comply with the requirements of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, while making any disclosures to the Stock Exchange(s) under this Policy and the SEBI LODR.

- 4.4 <sup>6</sup>The Company may on its own initiative also, confirm or deny any reported event or information to Stock Exchange(s).

Provided that in case the Company is a part of the top 100 listed entities (with effect from October 1, 2023) or the top 250 listed entities (with effect from April 1, 2024), on the basis of market capitalization as at the end of the immediately preceding.

Financial Year, the Company shall confirm, deny or clarify any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of Regulation 40 of the SEBI LODR are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

- 4.5 <sup>7</sup>In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the SEBI LODR, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

<sup>6</sup> Regulation 30(11) of SEBI LODR



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023) shall be disclosed by the Company within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, (i.e., within thirty days from July 14, 2023).

- 4.7 <sup>8</sup>In case where an event occurs or an information is available with the Company, which has not been indicated in **Annexure 1**, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

## 5. **PROVISIONS WITH REGARD TO DISCLOSURE OF EVENT OR INFORMATION**

- 5.1 <sup>9</sup>The policy shall be disclosed on the Company's website. The employees of the Company shall be informed of the requirements under this Policy, including, quantitative thresholds in absolute terms to determine materiality, so as to assist them in identifying potential material events or information, based on the criteria defined under the Policy, and reporting the same to the Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).
- 5.2 <sup>10</sup>Chief Executive Officer~~-,~~ Chief Financial Officer, Company Secretary and Compliance Officer (Key Managerial Personnel of the Company), for the time being in employment, are jointly and/or severally authorized for the purpose of determining materiality of any event/ information and for the purpose of making disclosures to the Stock Exchange(s) where the securities of the Company are listed in accordance with the provisions of the SEBI LODR. The contact details of the Key Managerial Personnel of the Company shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.
- 5.3 <sup>11</sup>The Company shall, with respect to disclosures referred to in this Policy and the SEBI LODR, make disclosures updating material developments on a regular basis to the Stock Exchange(s), till such time the event is resolved/ closed, with relevant explanation(s).
- 5.4 <sup>12</sup>All disclosures made by the Company to Stock Exchange(s) under the Policy and the SEBI LODR shall also be disclosed on the website of the Company and hosted for a minimum period of 5 (Five) years and thereafter as per the Company's "Policy for Preservation of Documents".
- 5.5 <sup>13</sup>The Company shall also disclose all events or information with respect to Subsidiaries, which are regarded as material for the Company, in accordance with the SEBI LODR and this Policy.

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<sup>7</sup> Regulation 30(13) of SEBI LODR

<sup>8</sup> Regulation 30(12) of SEBI LODR

<sup>9</sup> Regulation 30(4)(ii) of SEBI LODR

<sup>10</sup> Regulation 30(5) of SEBI LODR

- 5.6 <sup>14</sup>All Key Managerial Personnel are severally authorized to provide specific and adequate

reply to all queries as may be raised by the Stock Exchange(s) with respect to any event/information and may make disclosures of event/information as specified by SEBI from time to time, without prejudice to the generality of Clause 4 of this Policy.

- 5.7 <sup>15</sup>Any disclosure made to the overseas stock exchange where the securities of the Company are listed shall also be simultaneously disclosed to the Stock Exchange(s) in India where the securities of the Company are listed.

6. **VERIFICATION OF MARKER RUMOUR:**

- 6.1 The Company shall confirm, deny or clarify, upon Material Price Movement, any event or information reported in the Mainstream Media, which is not general in nature and which indicates that a rumour of an impending specific event or information is circulating among the investing public, in accordance with the SEBI LODR and any circulars issued thereunder (including the Industry Standards Note). The confirmation, denial or clarification would be made to the Stock Exchange(s) as soon as possible, however, not later than twenty-four hours from the trigger of the Material Price Movement. If the Company confirms any such reported event or information, it shall also provide the current stage of such event or information.
- 6.2 For the purposes of compliance with Regulation 30(11) of the SEBI LODR read with the circulars issued thereunder (including the Industry Standards Note), in respect of rumours published in international media, the Company shall also track events or information reported in English business/financial news sources published in foreign jurisdictions where the Company has Material Business Operations.
- 6.3 The Company shall also provide adequate, accurate and timely responses to queries raised or explanations sought by the Stock Exchange(s), in accordance with the SEBI LODR and circulars issued thereunder.

7. **MISCELLANEOUS**

- 7.1 <sup>16</sup>All the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel and employees of the Company or of its holding, Subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Paragraph A of **Annexure 1**, shall inform the Company about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Provided that for the agreements that subsist as on the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023), the parties to the agreements shall inform the Company, about the agreement to which the Company is not a party no later than July 31, 2023 and the Company shall in turn disclose all such subsisting agreements to the Stock Exchange(s) and on its website no later than August 14, 2023.

- 7.2 The scope of this Policy shall include any additional scope as may be extended in terms of any amendment(s) to the provisions of the SEBI LODR.



- 7.3 The Board of Directors may, at any time, review and amend any or all clauses of this Policy, if considered necessary. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.
- 7.4 Any amendments/modifications made to the SEBI LODR, in relation to disclosure of events/information by a listed entity which is mandatory in nature, would be deemed to be included and incorporated in this Policy without any further action or deed on the part of the Company, from the date of coming into effect of such amendments/modifications.
- 7.5 In the event of any inconsistency between this Policy and the SEBI LODR (including any statutory amendment thereof), the provisions of the SEBI LODR shall prevail.

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<sup>11</sup> Regulation 30(7) of SEBI LODR

<sup>12</sup> Regulation 30(8) of SEBI LODR

<sup>13</sup> Regulation 30(9) of SEBI LODR

<sup>14</sup> Regulation 30(10) of SEBI LODR and Para D of Part A of Schedule III of Regulation 30 of SEBI LODR

<sup>15</sup> SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

<sup>16</sup> Regulation 30A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

## <sup>17</sup>Annexure 1

(Framed in accordance with Part A of Schedule III of the SEBI LODR, as amended from time to time)

### A. DISCLOSURE TO BE MADE WITHOUT ANY APPLICATION OF THE GUIDELINES FOR THE MATERIALITY

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.

Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean:

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- (i) Acquiring control, whether directly or indirectly; or,
- (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that
  - (a) The Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or,
  - (b) There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of this Explanation (1) and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
  - (c) The cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30 of the SEBI LODR.

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of Subsidiary” and “sale of stake in associate company” shall include-

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned Subsidiary, a Subsidiary or an associate company of the Company; or
- (ii) an agreement to sell or sale of shares or voting rights in a Subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

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<sup>17</sup>Part A of Schedule III of Regulation 30 of SEBI LODR



Explanation (3) - For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company ~~listed entity~~ shall disclose to the Stock Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
  - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b) any cancellation of dividend with reasons thereof;
  - c) the decision on buyback of securities;
  - d) the decision with respect to fund raising proposed to be undertaken;
  - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
  - g) short particulars of any other alterations of capital, including calls;
  - h) financial results;
  - i) decision on voluntary delisting by the Company from Stock Exchange(s):

Provided that in case of Board Meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 5A. Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchange(s), including disclosure of any rescission, amendment or

alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of the SEBI LODR.

Explanation - For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.

6. Fraud or defaults by Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director of the Company, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

(i) ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(ii) ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2 - Default by a Promoter, director, Key Managerial Personnel, Senior Management, Subsidiary shall mean default which has or may have an impact on the Company.

7. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), Senior Management, auditor and Compliance Officer.

(7A). In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.



(7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchange(s) by the Company:

- i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iv. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchange(s) along with the disclosures as specified in sub-clause (i) and (ii) above.

(7C) In case of resignation of Key Managerial Personnel, Senior Management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director shall be disclosed to the Stock Exchange(s) by the Company within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).

8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - (i) Decision to initiate resolution of loans/borrowings;
  - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
  - (iii) Finalization of Resolution Plan;
  - (iv) Implementation of Resolution Plan;
  - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
10. One-time settlement with a bank.
11. Winding-up petition filed by any party /creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to memorandum and articles of association of the Company, in brief.
- 15(a). Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the Company to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

- 15(b). Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:
  - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
  - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
  - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.
  - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.
  - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.
  - d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code.
  - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - f) Appointment/ Replacement of the Resolution Professional.



- g) Prior or post-facto intimation of the meetings of Committee of Creditors.
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- i) Number of resolution plans received by Resolution Professional.
- j) Filing of resolution plan with the Tribunal.
- k) Approval of resolution plan by the Tribunal or rejection, if applicable.
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
  - (i) Pre and Post Net Worth of the Company;
  - (ii) Details of assets of the Company post CIRP;
  - (iii) Details of securities continuing to be imposed on the Companies' assets;
  - (iv) Other material liabilities imposed on the Company;
  - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
  - (vi) Details of funds infused in the Company, creditors paid-off;
  - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
  - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
  - (ix) Names of the new Promoters, Key Managerial Personnel, if any and their past experience in the business or employment. In case where Promoters are companies, history of such company and names of natural persons in control;
  - (x) Brief description of business strategy.
- m) Any other material information not involving commercial secrets.
- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o) Quarterly disclosure of the status of achieving the MPS;

p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchange(s) by the Company:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

18. Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:

- (a) search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;



- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
  - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible
20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:
- (a) suspension;
  - (b) imposition of fine or penalty;
  - (c) settlement of proceedings;
  - (d) debarment;
  - (e) disqualification;
  - (f) closure of operations;
  - (g) sanctions imposed;
  - (h) warning or caution; or
  - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- i. name of the authority;
  - ii. nature and details of the action(s) taken, initiated or order(s) passed;
  - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
  - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
  - v. impact on financial, operation or other activities of the Company, -quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act.

**B. DISCLOSURE TO BE MADE UPON APPLICATION OF THE GUIDELINES FOR THE MATERIALITY**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the Company:
  - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - (b) adoption of new line(s) of business; or
  - (c) closure of operation of any unit, division or Subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety (by whatever name called) for any third party.



12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

**C. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS**

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

**18 Annexure 2**

**TIMELINES FOR DISCLOSURE OF EVENT OR INFORMATION SPECIFIED IN ANNEXURE 1 PURSUANT TO CLAUSE 4 OF THIS POLICY**

<b>Para/Sub-para</b>	<b>Events</b>	<b>Timelines for Disclosure</b>
<b>A</b>	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of the SEBI LODR:</b>	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring.	Within 12 Hours*
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 Hours*
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the Board of Directors	Timeline as specified in sub-para 4 of Paragraph A of Annexure 1.
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where Company is a party);  Within 24 hours (for agreements where Company is not a party).
5A	Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate	Within 12 hours * (for agreements where

<sup>18</sup> Annexure- II of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023.



	<p>company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:</p> <p>Provided that such agreements entered into by the Company a in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.</p>	<p>Company is a party);</p> <p>Within 24 hours (for agreements where Company is not a party).</p>
6	Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director whether occurred within India or abroad.	Within 24 Hours
7	Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, auditor and Compliance Officer.	<p>Within 12 hours * (except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
7A	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Paragraph A of Annexure 1I.
7B	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Paragraph A of Annexure 1I.
7C	Letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Paragraph A of Annexure 1I.

7D	In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).	Within 12 hours *
8	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 Hours
10	One time settlement with a bank.	Within 24 Hours
11	Winding-up petition filed by any party / creditors.	Within 24 Hours
12	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.	Within 12 hours *
13	Proceedings of annual and extraordinary general meetings of the Company.	Within 12 hours *
14	Amendments to memorandum and articles of association of the Company, in brief.	Within 12 hours *
15	a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors.  (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Paragraph A of Annexure -H1
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 Hours
17	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchanges by the Company:  (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;	Within 12 hours * (if initiated by the Company);  Within 24 hours (if initiated by external agency).



	(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.	
18	Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.	Within 24 hours
19	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:  (a) search or seizure; or  (b) re-opening of accounts under section 130 of the Companies Act or  (c) investigation under the provisions of Chapter XIV of the Companies Act.	Within 24 hours
20	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:  (a) suspension;  (b) Imposition of fine or penalty;  (c) settlement of proceedings;  (d) debarment;  (e) disqualification;	Within 24 hours

	<p>(f) closure of operations;</p> <p>(g) sanctions imposed;</p> <p>(h) warning or caution; or</p> <p>(i) any other similar action(s) by whatever name called.:-</p>	
21	Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act.	Within 12 hours *
<b>B.</b>	<b>Events which shall be disclosed upon application of the guidelines for materiality</b>	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	<p>Any of the following events pertaining to the Company:</p> <p>(i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or</p> <p>(ii) adoption of new line(s) of business; or</p> <p>(iii) closure of operation of any unit, division, or Subsidiary (entirety or piecemeal).</p>	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 Hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	<p>Within 12 hours * (for agreements where Company is a party);</p> <p>Within 24 hours (for agreements where Company is not a party).</p>



6.	Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 Hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 Hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.	Within 24 Hours
9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company.	Within 24 Hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 Hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 Hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Within 24 Hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 Hours*
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time.	Timeline as specified by SEBI.

- **Note:** In case the event or information emanates from a decision taken in a meeting of Board of Directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.