

FORTIS EMERGENCY SERVICES LIMITED
BALANCE SHEET AS AT 31st March 2023

Particulars	Notes	As at	As at
		March 31, 2023 (Rupees in Lacs)	March 31, 2022 (Rupees in Lacs)
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4 (i)	20.53	24.32
(b) Intangible assets	4 (ii)	0.27	0.27
(c) Non-current tax assets (net)	4 (iii)	25.03	24.12
(d) Other non-current assets	4 (iv)	735.70	735.85
Total non-current assets (A)		781.51	784.55
B. Current assets			
(a) Financial assets			
(i) Trade receivables	4 (v)	20.22	32.13
(ii) Cash and cash equivalents	4 (vi)	11.34	10.60
(iii) Bank balances other than (ii) above	4 (vii)	73.70	73.70
(iv) Other financial assets	4 (viii)	11.26	10.56
(b) Current tax assets (net)	4 (iii)	-	-
(c) Other current assets	4 (iv)	0.08	1.17
Total current assets (B)		116.59	128.16
Total assets (A+B)		898.12	912.72
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	4 (ix)	5.00	5.00
(b) Other equity		(8,491.33)	(7,812.28)
Total equity (A)		(8,486.33)	(7,807.28)
Liabilities			
B. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4 (x)	8,469.54	7,842.28
(b) Provisions	4 (xi)	6.55	6.44
Total non-current liabilities (B)		8,476.09	7,848.72
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4 (x)	-	-
(ii) Trade payables	4 (xii)	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises		0.82	3.01
(ii) Other financial liabilities	4 (xiii)	798.79	759.32
(b) Provisions	4 (xi)	107.43	108.91
(c) Other current liabilities	4 (xiv)	1.33	0.04
Total current liabilities (C)		908.36	871.28
Total liabilities (B+C)		9,384.45	8,720.00
Total equity and liabilities (A+B+C)		898.12	912.72

See accompanying notes forming integral part of the financial statements

1-13

In terms of our report attached

For Sharma Sudhir & Associates
Chartered Accountants

Firm Registration Number:-0033878N

UDIN No:- 23097380BGTLSU5269

Sudhir Sharma
(Proprietor)

Membership No:-097380

Place :Gurgaon
Date : 31/08/2023

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

Mamukapila
Mamukapila
Director
DIN: 03403696

Ranjana Bihari Pandey
Ranjana Bihari Pandey
Director
DIN: 07752372

Place : Gurgaon
Date : 31/08/2023

Place : Gurgaon
Date : 31/08/2023



FORTIS EMERGENCY SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2023

Particulars	Notes	Year ended March 31, 2023 (Rupees in Lacs)	Year ended March 31, 2022 (Rupees in Lacs)
INCOME			
I Revenue from operations	4(xv)	83.43	132.78
II Other income	4(xvi)	6.89	4.80
III Total income (I+II)		90.32	137.58
IV EXPENSES			
(i) Employee benefits expense	4(xvii)	69.76	94.93
(ii) Finance costs	4(xviii)	672.98	628.14
(iii) Depreciation and amortisation expense	4(xix)	3.79	4.88
(iv) Other expenses	4(xx)	20.97	33.39
Total expenses		767.50	761.35
V Loss before tax (III-IV)		(677.18)	(623.77)
VI Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Total tax expense		-	-
VII Loss after tax for the year (V-VI)		(677.18)	(623.77)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the defined benefit liabilities		(1.87)	1.71
VIII Total other comprehensive income		(1.87)	1.71
IX Total comprehensive loss for the year (VII+VIII)		(679.05)	(622.06)
Earning per share of ₹10 each			
(i) Basic (in ₹)		(1,358.10)	(1,244.11)
(ii) Diluted (in ₹)		(1,358.10)	(1,244.11)

See accompanying notes forming integral part of the financial statements 1-13
As per our report of even date attached

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

Sudhir Sharma
(Proprietor)
Membership No:-097380
UDIN No:- 23097380B6T LSV5269

Place :Gurgaon
Date : 31/08/2023

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

Manu Kapila
Director
DIN: 03403696

Ranjan Bihari Pandey
Director
DIN: 07752372

Place : Gurgaon
Date : 31/08/2023

Place : Gurgaon
Date : 31/08/2023





FORTIS EMERGENCY SERVICES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 (Rupees in Laacs)	Year ended March 31, 2022 (Rupees in Laacs)
A. Cash flows from operating activities			
Loss for the year		(677.18)	(623.77)
Adjustments for:			
Finance costs		672.98	628.14
Adjustment to other comprehensive Income		(1.87)	1.71
Interest income		(4.97)	(4.80)
Depreciation and amortisation expense		3.79	4.88
		<u>(7.25)</u>	<u>6.17</u>
Movements in working capital:			
Decrease in trade and other receivables		11.91	(8.32)
Decrease in other assets		0.55	(4.08)
Increase/ (Decrease) in trade payables		(2.19)	1.57
Increase/ (Decrease) in provisions		(1.48)	(4.60)
Decrease in other liabilities		(4.29)	(2.41)
Cash generated from operations		<u>(2.75)</u>	<u>(11.67)</u>
Income taxes paid		(0.91)	2.92
Net cash generated by/(used in) operating activities		<u>(3.66)</u>	<u>(8.75)</u>
B. Cash flows from investing activities			
Interest received		0.00	0.00
Fixed deposits matured/ (placed) with banks (net)		4.97	4.80
Net cash generated by investing activities		<u>4.97</u>	<u>4.80</u>
C. Cash flows from financing activities			
Loan (repaid)/ received to/from holding company		-	-
Increase in Provision		0.11	-
Interest paid*		(0.66)	(0.88)
Net cash (used in)/generated by financing activities		<u>(0.55)</u>	<u>(0.88)</u>
Net increase/ (decrease in) cash and cash equivalents (A + B + C)		0.76	(4.83)
Cash and cash equivalents at the beginning of the year		10.60	15.43
Cash and cash equivalents at the end of the year	4 (vi)	<u>11.34</u>	<u>10.60</u>

Particulars	Borrowings	Interest accrued
As at 31 March 2021	7,215.31	626.97
Proceeds from borrowings	-	-
Finance cost paid	-	-
Finance cost	-	627.26
Reclassifications	626.97	(626.97)
As at 31 March 2022	7,842.28	627.26
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Finance cost paid	-	-
Finance cost	-	672.30
Reclassifications	627.26	(627.26)
As at 31 March 2023	8,469.54	672.30

See accompanying notes forming integral part of the financial
As per our report of even date attached. 1-13

For Sharma Sudhir & Associates
Chartered Accountants
Firm Registration Number:-0033878N
UDIN No:- 23092380B9TLSU5269


Sudhir Sharma
(Proprietor)
Membership No:-097380

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

Manu Kapila
Director
DIN: 03403696

Rangan Bihari Pandey
Director
DIN: 07752372

Place :Gurgaon
Date : 31/08/2023

Place : Gurgaon
Date : 31/08/2023

Place : Gurgaon
Date : 31/08/2023



FORTIS EMERGENCY SERVICES LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(Rupees in Lacs)

Particular	Equity		Other equity	Total
	Equity share capital		Retained earnings	
Balance at April 1, 2021	5.00		(7,190.23)	(7,185.24)
Loss for the year	-		(623.77)	(623.77)
Other comprehensive income for the year, net of income tax	-		1.71	1.71
Balance at March 31, 2022	5.00		(7,812.28)	(7,807.29)
Loss for the year	-		(677.18)	(677.18)
Other comprehensive income for the year, net of income tax	-		(1.87)	(1.87)
Total comprehensive income for the year	5.00		(8,491.33)	(8,486.34)
Balance at March 31, 2023	5.00		(8,491.33)	(8,486.34)

See accompanying notes forming integral part of the financial statements
As per our report of even date attached

For Sharma Sudhir & Associates
Chartered Accountants

Firm Registration Number:-0033878N

Sudhir Sharma
(Proprietor)

Membership No:-097380

UDIN No:- 23097380BGTLUSU5269

Place :Gurgaon
Date : 31/08/2023

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



Manu Kapila
Manu Kapila
Director
DIN: 03403696

Ranjan Bihari Pandey
Ranjan Bihari Pandey
Director
DIN: 07752372

Place : Gurgaon
Date : 31/08/2023

Place : Gurgaon
Date : 31/08/2023

FORTIS EMERGENCY SERVICES LIMITED
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 (ii) Intangible assets

(Rupees in Lacs)

Particulars	Software	Total
Gross carrying amount		
As at 01 April, 2021	7.18	7.18
Additions		-
As at March 31,2022	7.18	7.18
Additions		-
As at March 31,2023	7.18	7.18
Amortization and impairment		
As at 01 April, 2021	6.90	6.90
Charge for the year	0.01	0.01
As at March 31,2022	6.91	6.91
Charge for the year	-	-
As at March 31,2023	6.91	6.91
Net block		
Net Block(As at March 31,2022)	0.27	0.27
Net Block(As at March 31,2023)	0.27	0.27



FORTIS EMERGENCY SERVICES LIMITED

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 (i) Property, Plant & Equipment

(Rupees in Lacs)

Particulars	Medical equipments	Furniture & fittings	Computers	Office equipments	Vehicles	Total
Gross carrying amount						
As at 01 April, 2021	62.45	0.16	4.05	2.18	52.17	121.01
Additions						
As at March 31,2022	62.45	0.16	4.05	2.18	52.17	121.01
Additions						
As at March 31,2023	62.45	0.16	4.05	2.18	52.17	121.02
Accumulated Depreciation						-
As at 01 April, 2021	37.96	0.15	3.87	2.10	47.74	91.81
Charge for the year	3.62	-	-	-	1.25	4.88
As at March 31,2022	41.58	0.15	3.87	2.10	48.99	96.69
Charge for the year	3.23	-	-	-	0.56	3.79
As at March 31,2023	44.81	0.15	3.87	2.10	49.55	100.48
Net Block(As at March 31,2022)	20.87	0.01	0.18	0.08	3.17	24.32
Net Block(As at March 31,2023)	17.63	0.01	0.18	0.09	2.62	20.53



FORTIS EMERGENCY SERVICES LIMITED
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	As at March 31, 2023 (Rupees in Lacs)	As at March 31, 2022 (Rupees in Lacs)
4 (iii) Non-current tax assets (net)		
(a) Advance income tax (net of provision for taxation)	25.03	24.12
	<u>25.03</u>	<u>24.12</u>
Current		
(a) Advance income tax (net of provision for taxation)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
4 (iv) Other assets (unsecured)		
Non-current		
Considered good		
(a) Capital Advances	671.27	671.43
(b) Balances with customs excise and other authorities	64.42	64.42
	<u>735.70</u>	<u>735.85</u>
Current		
(a) Capital Advances	0.00	0.00
(b) Balances with customs excise and other authorities	0.00	0.00
(c) Prepaid expense	0.08	1.17
	<u>0.08</u>	<u>1.17</u>
4 (v) Trade receivables (unsecured)		
Current		
(a) Considered good		
From Others	-	-
-Billed	-	-
-Unbilled	-	-
From Related Parties	20.22	32.13
	<u>20.22</u>	<u>32.13</u>
Break-up of security details		
Trade receivables considered good - Secured	20.22	32.13
Trade receivables considered good - Unsecured	-	-
Less: Loss allowance	-	-
Total trade receivables	<u>20.22</u>	<u>32.13</u>

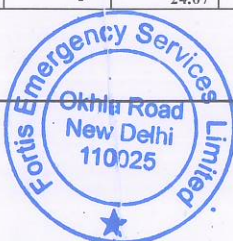
Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		15.69	3.06	1.46	-	-	20.22
Undisputed Trade Receivables – which have significant							-
Undisputed Trade Receivables – credit impaired							-
Disputed Trade Receivables–considered good							-
Disputed Trade Receivables – which have significant							-
Disputed Trade Receivables – credit impaired							-
Trade Receivable	-	15.69	3.06	1.46	-	-	20.22
Less: Loss allowance for doubtful trade receivables							-
Net Trade receivables							20.22
Trade receivable - Unbilled							-
							<u>20.22</u>

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	24.07	8.06	-	-	-	32.13
Undisputed Trade Receivables – which have significant							-
Undisputed Trade Receivables – credit impaired							-
Disputed Trade Receivables–considered good							-
Disputed Trade Receivables – which have significant							-
Disputed Trade Receivables – credit impaired							-
Trade Receivable	-	24.07	8.06	-	-	-	32.13
Less: Loss allowance for doubtful trade receivables							-
Net Trade receivables							32.13
Trade receivable - Unbilled							-
							<u>32.13</u>



NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	As at March 31, 2023 (Rupees in Lacs)	As at March 31, 2022 (Rupees in Lacs)
(vi) Cash and cash equivalents		
For the purposes of the statement of cash flow, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the Ind AS balance sheet as follows:		
(a) Balances with banks		
(i) in current accounts	11.34	10.60
(ii) Cash on hand	-	-
Cash and cash equivalents as per balance sheet and statement of cash flows	11.34	10.60
(vii) Other bank balances		
(a) Deposits with original maturity of more than 3 months but less than 12 months	10.00	10.00
(b) Deposits with maturity of more than 12 months	63.70	63.70
	73.70	73.70
(viii) Other financial assets (unsecured)		
<u>Current</u>		
<u>Considered good</u>		
(a) Interest accrued but not due on loans and deposits	10.54	9.84
(b) Full and Final Settlement Employees Recoverable	0.00	0.00
(b) Full Final Settlement Retainership Charges Recoverable	0.72	0.72
(d) Advance from supplier	0.00	0.00
	11.26	10.56



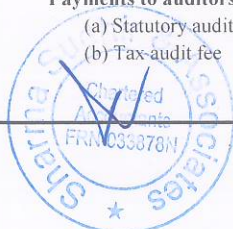
FORTIS EMERGENCY SERVICES LIMITED
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	As at March 31, 2023 (Rupees in Lacs)	As at March 31, 2022 (Rupees in Lacs)					
4 (x) Borrowing							
Unsecured - at amortised cost							
(a) Loans from holding company	8,469.54	7,842.28					
	<u>8,469.54</u>	<u>7,842.28</u>					
Current							
(a) Loans from holding company	-	-					
	<u>-</u>	<u>-</u>					
4 (xi) Provisions							
Non-current							
Provision for employee benefits							
(a) Gratuity (Refer note 6)	6.55	6.44					
	<u>6.55</u>	<u>6.44</u>					
Current							
Provision for employee benefits							
(a) Gratuity (Refer note 6)	1.39	1.52					
(b) Compensated absences	1.03	2.38					
Others							
(a) Provision for litigation	105.01	105.01					
	<u>107.43</u>	<u>108.91</u>					
4 (xii) Trade Payable							
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 9)	-	-					
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.82	3.01					
	<u>0.82</u>	<u>3.01</u>					
Ageing schedule							
As at March 31, 2023							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.45	0.37	-	-	0.82
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							<u>0.82</u>
As at March 31, 2022							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1.66	1.35	-	-	3.01
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							<u>3.01</u>
4 (xiii) Other financial liabilities							
Current							
(a) Interest accrued but not due on borrowings*	672.30	627.26					
(b) Capital creditors	71.63	75.00					
(c) Other Liabilities	54.86	57.06					
	<u>798.79</u>	<u>759.32</u>					
*Interest accrued at the year end has been converted into loan on subsequent 01 April 2020 and 01 April 2019 respectively.							
4 (xiv) Other current liabilities							
(a) Statutory dues payables	1.33	0.04					
	<u>1.33</u>	<u>0.04</u>					



FORTIS EMERGENCY SERVICES LIMITED
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023 (Rupees in Lacs)	Year ended March 31, 2022 (Rupees in Lacs)
4 (xv) Revenue from operations		
(a) Sale of services		
Income from hospital and medical services	59.38	132.78
Income from hospital and medical services-Prior Period	24.05	-
	<u>83.43</u>	<u>132.78</u>
4 (xvi) Other Income		
(a) Interest income from		
- bank deposits	4.97	4.80
- income tax refunds - Prior Period	0.38	-
(b) Other non-operating income		
Miscellaneous income	1.54	-
	<u>6.89</u>	<u>4.80</u>
4 (xvii) Employee benefits expense		
(a) Salaries, wages and bonus	64.67	92.73
(b) Gratuity expenses	1.46	1.12
(c) Compensated absences	(0.15)	(1.09)
(d) Contribution to provident fund and other funds	3.78	2.15
(e) Staff welfare expenses	-	0.01
	<u>69.76</u>	<u>94.93</u>
4 (xviii) Finance costs		
(a) Interest expense		
-on loan from holding company	672.98	627.26
- on defined benefit plan	-	0.88
(b) Other borrowing cost	-	-
	<u>672.98</u>	<u>628.14</u>
4 (xix) Depreciation and amortisation expense		
(a) Depreciation of property, plant and equipment	3.79	4.88
(b) Amortisation of intangible assets	-	0.01
	<u>3.79</u>	<u>4.88</u>
4 (xx) Other expenses		
(a) Power and fuel	3.03	1.63
(c) Cost of medical services	4.85	4.44
(d) Repairs and maintenance -	-	-
- Plant and machinery	1.08	8.75
(e) Legal and professional fee (see note below)	7.91	14.41
(f) Travel and conveyance	0.03	0.03
(g) Printing and stationary	-	0.01
(h) Prior-Period Expense	0.57	-
(i) Communication expenses	-	0.11
(k) Insurance	2.28	0.38
(l) Auditors' remuneration	1.20	1.20
(m) Miscellaneous expenses	0.01	2.44
	<u>20.97</u>	<u>33.39</u>
Payments to auditors (Exclusive of Indirect Tax)		
(a) Statutory audit fee	1.00	1.00
(b) Tax audit fee	0.20	0.20
	<u>1.20</u>	<u>1.20</u>



FORTIS EMERGENCY SERVICES LTD
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023 (Rupees in Lacs)	As at March 31, 2022 (Rupees in Lacs)
4 (ix) Equity share capital		
Authorised Shares		
50,000 (Previous year 50,000) Equity shares of Rupees 10	5.00	5.00
Total authorised share capital	5.00	5.00
Issued, subscribed and fully paid up shares		
50,000 (Previous year 50,000) Equity shares of Rupees 10	5.00	5.00
Total issued, subscribed and fully paid up share capital	5.00	5.00

Notes :

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

Equity Shares

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	Rupees in Lacs	Number	Rupees in Lacs
At the beginning of the year	50,000	5.00	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

(d) Shares held by the holding/ ultimate holding company and/ or their subsidiaries

Equity Shares

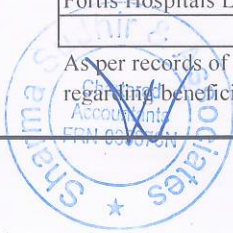
Name of Shareholder	As at March 31, 2023		Year ended March 31, 2022	
	Number	Rupees in Lacs	Number	Rupees in Lacs
Fortis Hospitals Ltd	50,000	5.00	50,000	5.00

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

Equity Shares

Name of Shareholder	As at March 31, 2023		Year ended March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis-Hospitals Ltd	50,000	100%	50,000	100%

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



(f) Details of shares held by the promoters
As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Fortis Hospitals Ltd	50,000	-	50,000	100.00%
Total	50,000	-	50,000	100.00%

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Fortis Hospitals Ltd	50,000	-	50,000	100.00%
Total	50,000	-	50,000	100.00%

(g) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.



S.No.	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
1	Current Ratio (in times)	Total current assets Debt consists of borrowings and lease liabilities	Total current liabilities	0.13	0.15	-12.74%	Decline in Ratio due to Decrease in Current asset in proportion to Current liabilities.
2	Debt-Equity Ratio (in times)		Total equity	(1.00)	(1.00)	-0.64%	NA
3	Debt Service Coverage Ratio (in times)	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	(0.00)	0.01	-104.13%	Ratio improve due to reduction of interest on borrowing
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.31%	8.32%	-0.12%	NA
5	Inventory turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Revenue from operations (excluding liabilities no longer required written back)	3.19	4.75	-32.90%	Improvement in Ratio due to timely recovery of debtors.
7	Trade Payables Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	NA	NA	NA	NA
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Working capital (i.e. Total current assets less Total current liabilities)	(0.11)	(0.18)	-41.03%	NA
9	Net Profit Ratio (in %)	Net Profit	Revenue from operations (excluding liabilities no longer required written back)	-811.68%	-469.78%	72.78%	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities	-0.05%	0.06%	-181.51%	Decline in ratio due to Decrease in profit before tax



FORTIS EMERGENCY SERVICES LIMITED
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Note 1. Corporate Information

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

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

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with the previous financial year

(a) Basis of preparation

(i) Statement of compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in lacs of Indian Rupees and are rounded to the nearest lac rounded off to two decimals, except per share data.

The financial statements have been authorized for issue by the Company's Board of Directors on 31st August, 2023.

(ii) Liquidation basis of accounting

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

(b) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance



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

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

(c) Borrowing Costs

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

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

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

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

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

(i) Property, plant and equipment

The items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price..

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

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

(ii) Goodwill and Intangible assets

- For measurement of goodwill that arises from business combination. Subsequent measurement is at cost less any accumulated impairment losses



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- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
 - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets that are acquired and implementation of software system are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

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

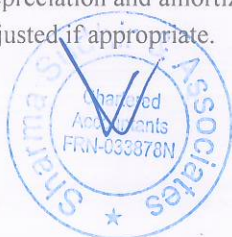
Depreciation on leasehold improvements is provided over the period of lease or over the useful lives of the respective assets, whichever is shorter.

Estimated useful lives of the intangible assets are as follows:

Computer software	3-6 years
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Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.



FORTIS EMERGENCY SERVICES LIMITED
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(iv) Derecognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(e) Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Financial instrument

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

Financial assets

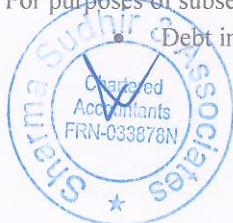
Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

Debt instruments at amortised cost



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

Debt instruments at amortised cost

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

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

Debt instrument at FVOCI

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

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



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

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

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

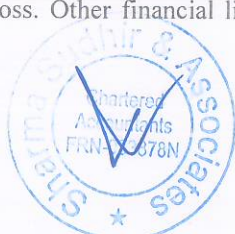
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest



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expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Inventories

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

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

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of change in values.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(i) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



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(j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(k) Revenue recognition

Revenue primarily comprises fees charged for providing emergency ambulance services.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as sales tax, excise duty, value added tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

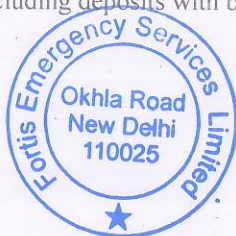
Revenue is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

Interest Income

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



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(I) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Post-employment benefits

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

a) Gratuity

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

b) Provident fund

(i) The Company makes contribution to the recognized provident fund – “Fortis Healthcare Limited” Provident Fund Trust” for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to the make good the shortfall, if any, between the return from the investment of the trust and the notified rate. The Company’s obligation in this regard is determined an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

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

Other long-term employee benefits:

Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is



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measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. General and specific borrowing costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

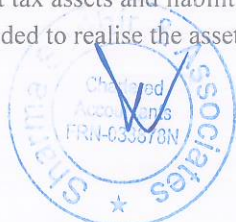
(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

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

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

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

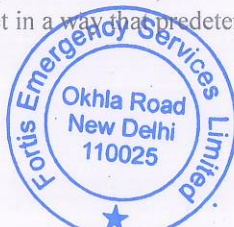
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and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

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

(o) Leases

At inception of a contract, the assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

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

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

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

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Rental income on operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(p) Cash flow statement



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(q) Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

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

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

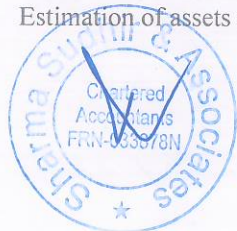
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(s) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Financial instruments - Note 7
- Fair value measurement – Note 8
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – 12
- Assessment of useful life and residual value of property, plant and equipment and intangible asset – Note 2(e)(iii)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note 6



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Recent Pronouncements but not yet effective

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

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

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

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

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

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

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

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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

5) Related party disclosures

Names of related parties and related party relationship

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

Ultimate Holding Company	1	IHH Healthcare Berhad
Intermediate Holding Company	1	Integrated Healthcare Holdings Limited
	2	Parkway Pantai Limited
	3	Northern TK Venture Pte Ltd
	4	Fortis Healthcare Limited
Holding Company	1	Fortis Hospitals Limited
Key Managerial Personnel (KMP)	1	Manu Kapila (Director) (w.e.f. September 23, 2020 to September 13, 2023)
	2	Prabhat Kumar (Director) (w.e.f. September 23, 2020 to September 14, 2024)
	3	Ranjan Bihari Pandey (Director) (w.e.f. September 16, 2022 to June 29, 2024)
Fellow Subsidiaries (with whom transactions have taken place)	1	Escorts Heart Institute And Research Centre Limited ('EHIRCL')
	2	Fortis C-Doc Healthcare Limited ('C-DOC')
	3	Fortis Health Management (East) Limited ('FHM(E)L')

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

Transactions details	(Rupees in Lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Transactions during the year		
Interest expense on loan taken from		
Fortis Hospitals Limited	672.98	627.26
Loans taken during the year		
Fortis Hospitals Limited	-	-
Interest accrued converted into loan		
Fortis Hospitals Limited	627.26	639.77
Income of Medical Services		
Escorts Heart Institute & Research Centre Limited	41.93	31.06
Fortis Hospitals Limited – Fortis Noida	14.31	17.56
Fortis Healthcare Ltd – Fortis Shalimar Bagh	0.15	38.45
Fortis Health Management (North) Ltd - FMRI-Gurgaon	22.96	28.64
Flt.Lt.Rajan Dhall Charitable Trust	4.08	17.06
Reimbursement of Expenses		
Escorts Heart Institute & Research Centre Ltd	3.78	0.02
Fortis Healthcare Limited -Fortis Shalimar Bagh	-	5.12
Fortis Hospitals Limited -Fortis-Noida	0.32	-
Director sitting fee		
Manu Kapila	-	-
Prabhat Kumar	-	-
Ranjan Bihari Pandey	-	-



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

Balance outstanding at the year end	(Rupees in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings		
Fortis Hospitals Limited	8,469.54	7,842.28
Interest accrued but not due on borrowings		
Fortis Hospitals Limited	672.98	627.26
Trade Receivables		
Escorts Heart Institute & Research Centre Ltd	9.83	8.06
Fortis Hospitals Limited – Noida	3.00	5.00
Flt Lt Rajan Dhall Charitable Trust	3.06	5.70
Fortis Healthcare Ltd	1.46	11.97
Fortis Health Management (North) Ltd - FMRI-Gurgaon	2.87	1.40

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

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

6) **Employee Benefits Plan:**

Defined Contribution Plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognized by the Income Tax authorities. The Company recognized Rs.3.78 lakhs (previous year Rs. 5.42 lakhs) for Provident Fund and Employee state insurance contribution in the statement of profit and loss account. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme

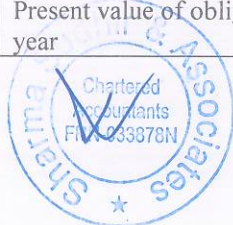
Defined Benefit Plan

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

The following table summarizes the components of net benefit expenses recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

Gratuity

Particulars	(Rupees in Lacs)	
	As at March-2023	As at March-2022
Movement in Net Liability		
Present value of obligation at the beginning of the year	7.96	8.59
Current service cost	1.00	1.12
Interest cost	0.46	0.56
Amount recognized to OCI	1.87	(1.71)
Benefits paid	(2.64)	(0.60)
Acquisition (credit)/ cost	(0.71)	0
Present value of obligations at the end of the year	7.94	7.96



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

Expense recognized in Statement of Other comprehensive income is as follows:	As at March-2023	As at March-2022
Net actuarial loss / (gain) due to experience adjustment recognized during the year	1.87	(1.71)
Net actuarial loss / (gain) due to assumptions changes recognized during the year	0	0
Total	1.87	(1.71)

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

Principal Actuarial assumptions for gratuity and compensated absences	As at March-2023	As at March-2022
Discounting rate (p.a)	7.25%	6.75%
Expected salary increase rate (p.a.)	5 %	5 %
Withdrawal rate		
Age from 20 to 30 year	12.5%	12.5%
Age from 31 to 58 years	15%	15%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

- a) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, Seniority, promotion and other relevant factors, such as supply and demand in the employment market
- b) Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined by the actuarial based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

(Rupees in lacs)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 0.50%	(.19)	0.20	(0.19)	0.21
Change in Salary escalation by 1%	0.41	(0.38)	0.43	(0.39)
Change in withdrawal rate by 5%	0.19	(0.30)	0.20	(0.32)



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(Rupees in Lacs)	
	As at March 2023	As at March-2022
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	7.94	7.96
(b) Assets		-
c) Net liability/(asset) recognized in the Balance Sheet	7.94	7.96
Current Liability	1.39	1.38
Non-Current Liability	6.55	6.58

Expense recognized in Statement of Profit and Loss is as follows:	(Rupees in Lacs)	
	As at March-2023	As at March-2022
Amount recognized in employee benefit expense		
Service cost	1.00	1.12
Past Service Cost	-	-
Total	1.00	1.12
Amount recognized in finance cost		
Interest cost	0.46	0.56
Total	0.46	0.56
Total Amount charged to Statement to Profit and Loss	1.46	1.68

c) Expected benefit payment for the future year

For the year ended	Amount in lakhs
March 31, 2024	1.44
March 31, 2025	1.40
March 31, 2026	1.36
March 31, 2027	1.34
March 31, 2028	1.40
March 31, 2029 to March 31, 2033	6.58

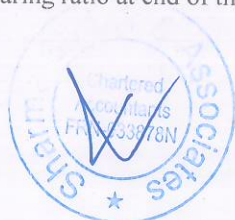
7) Financial Instruments

i) Capital Management

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

Gearing Ratio

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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

(Rupees in lacs)

Particulars	As at March-2023	As at March-2022
Debt*	(8,469.54)	(7,842.28)
Less: Cash and cash equivalents	11.34	10.60
Net debt	(8,458.20)	(7,831.68)
Total equity	(8,491.33)	(7,812.28)
Net debt to equity ratio	99.61%	100.25%

*Debt is defined as borrowing and interest accrued but not due on borrowing

ii) Categories of financial instruments

(Rupees in lacs)

Financial assets	As at March 31, 2023	As at March 31, 2022
Measured at amortized cost		
(a) Cash and cash equivalents (combine with bank balance)	11.34	10.60
(b) Bank balances other than above (a)	73.70	73.70
(c) Trade Receivables	20.22	32.13
(d) Other Financial assets	11.26	10.56
Total	116.52	126.99

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

(Rupees in lacs)

Financial liabilities	As at March 31, 2023	As at March 31, 2022
Measured at amortized cost		
(a) Borrowings (current and non-current)	8469.54	7,842.28
(b) Trade payables	0.82	3.01
(c) Other financial liabilities	798.79	759.32
Total	9,269.15	8,604.61

iii) Financial risk management objectives

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

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

a) Interest rate risk management

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



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company takes due care while extending any credit as per the approval matrix approved by ECRM.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables

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

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

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

Rupees in lacs)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2023				
Fixed interest rate instrument				
Borrowings	8469.54	-	8469.54	8469.54
Other financial liabilities				
Trade payables	0.82	-	0.82	0.82
Other financial liabilities	798.79	-	798.79	798.79
Total	9,269.15		9,269.15	9,269.15

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2022				
Fixed interest rate instrument				
Borrowings	7,842.28	-	7,842.28	7,842.28
Other financial liabilities				
Trade payables	3.01	-	3.01	3.01
Other financial liabilities	759.32	-	759.32	759.32
Total	8,604.61	0	8,604.61	8,604.61



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

8) Fair value measurement

I) Financial Assets measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

(Rupees '000)

Particulars	Carrying value as at		Fair value as at	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Measured at amortized cost				
Trade Receivables	20.22	32.13	20.22	32.13
Cash and cash equivalent	11.34	10.60	11.34	10.60
Other bank balances	73.70	73.70	73.70	73.70
Other financial assets	11.26	10.56	11.26	10.56
Total	116.52	126.99	116.52	126.99
Financial liabilities				
Measured at amortized cost				
Borrowings – noncurrent	8469.54	7,842.28	8469.54	7,842.28
Borrowings – current	-	-	-	-
Trade payables – current	0.82	3.01	0.82	3.01
Other financial liabilities	798.79	759.32	798.79	759.32
Total	9,269.15	8,604.61	9,269.15	8,604.61

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

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

10) Earning per share(EPS)

Particulas	As at 31 March, 2023	As at 31 March, 2022
Loss as per stement of profit and loss (Rupees in Lacs)	(679.05)	(622.06)
Weighted average number of equity shares in calculating Basic EPS and DPS (Numbers)	50,000	50,000
Basic and Diluted EPS	(1358.10)	(1244.11)

11) Commitment

- a) The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

- b) The Company does not have any remaining contract to be executed on capital account and not provided for.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

12) Matters related to litigations and claims :

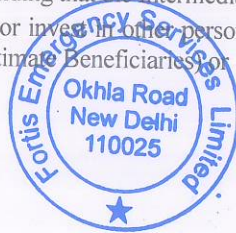
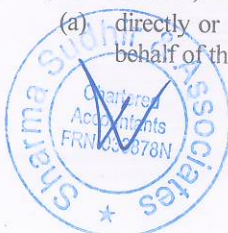
The Company had procured 76 Ambulances under the PPP agreement on behalf of The Principal Secretary, Department of Health and Family Welfare, Govt. Of Delhi. After inspection of the ambulances, the Govt. Of Delhi raised the issues relating to the quality of the ambulances and refused to accept the ambulances.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

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

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

13. Other Statutory Information

- a) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or



FORTIS EMERGENCY SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Company is not declared wilful defaulter by any bank or financial institution or other lender
- g) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:
- h) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- i) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act
14. The previous year's figures has been regrouped/reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached.

For Sharma Sudhir & Associates
Chartered Accountants
Firm Registration Number-0033878N
Sudhir Sharma
(Proprietor)
Membership No:-097386

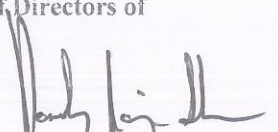


UDIN: 23097380BGTLSU5269
Place :Gurgaon
Date : 31/08/2023

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


Manu Kapila
Director
DIN: 03403696

Place : Gurgaon
Date : 31/08/2023


Manjan Bihari Pandey
Director
DIN: 07752372

Place : Gurgaon
Date : 31/08/2023

