

**Fortis Healthcare Limited**

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South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

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FHL/SEC/2024-25

November 08, 2024

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

**BSE Limited
Scrip Code:532843**

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”), this is to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, November 08, 2024, inter-alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 (“Quarterly and Half Yearly Results”).

Accordingly, please find enclosed herewith Un-Audited Standalone and Consolidated Financial Results along with statement of assets and liabilities, cash flow statement and limited review report given by the Statutory Auditor of the Company for the quarter and half year ended on September 30, 2024.

It is further informed that the trading window of the Company for dealing in securities of the Company will remain closed till November 10, 2024.

The Board Meeting commenced at 9.30 Hours IST and concluded at 17.15 Hours IST.

This is for your information and records.

Thanking You,

Yours sincerely,

For Fortis Healthcare Limited

**Satyendra Chauhan
Company Secretary & Compliance Officer
ICSI Membership: A14783**

Encl: a/a

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062

Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

Limited Review Report on unaudited consolidated financial results of Fortis Healthcare Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Fortis Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortis Healthcare Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Fortis Healthcare Limited

Subsidiaries:

(i) Escorts Heart Institute and Research Centre Limited

(ii) Fortis Hospitals Limited

(iii) Fortis Asia Healthcare Pte Limited

Registered Office:

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

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

Joint ventures:

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

Associates:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following notes in the Statement:
- a. Note 7 and 8 of the Statement which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office (“SFIO”) on Fortis Healthcare Limited and its subsidiaries (“the Group”) regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

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

- b. Note 12 of the Statement relating to the order dated 22 September 2022 of the Hon’ble Supreme Court whereby it has directed the Hon’ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Parent and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon’ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Parent are to subserve the business structure of the Parent.

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



Limited Review Report (Continued)

Fortis Healthcare Limited

7. The Statement includes the interim financial information of sixteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 36,357 lacs and total revenues (before consolidation adjustments) of Rs. 771 lacs and 1,536 lacs, total net loss after tax (before consolidation adjustments) of Rs. 962 lacs and 1,828 lacs and total comprehensive loss (before consolidation adjustments) of Rs. 966 lacs and 1,831 lacs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 113 lacs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 423 lacs and Rs. 482 lacs and total comprehensive income of Rs. 423 lacs and Rs. 482 lacs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rajesh Arora

Partner

Gurugram

08 November 2024

Membership No.: 076124

UDIN: 24076124BKHBMK2875

FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	198,839	185,890	176,995	384,729	342,736	689,292
2. Other income	1,324	1,301	1,350	2,625	2,164	3,825
3. Total income (1+2)	200,163	187,191	178,345	387,354	344,900	693,117
4. Expenses						
(a) Purchases of medical consumable and drugs	46,576	45,532	41,618	92,108	81,181	160,325
(b) Changes in inventories of medical consumable and drugs	(492)	(245)	(345)	(738)	(58)	1,543
(c) Employee benefits expense	29,032	29,539	28,138	58,571	56,591	111,953
(d) Finance costs	3,643	3,527	3,181	7,170	6,330	13,095
(e) Professional charges to doctors	40,883	39,348	37,359	80,231	72,710	145,951
(f) Depreciation and amortisation expense	9,505	9,100	8,412	18,605	16,336	34,250
(g) Other expenses	39,357	37,465	37,208	76,822	72,049	142,756
Total expenses	168,504	164,265	155,571	332,769	305,139	609,873
5. Net profit / (loss) from continuing operations before share in profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)	31,659	22,926	22,774	54,585	39,761	83,244
6. Add: Share in profit/(loss) of associate companies and joint ventures	423	59	128	482	66	951
7. Net profit / (loss) before exceptional items and tax (5+6)	32,082	22,985	22,902	55,067	39,827	84,195
8. Exceptional gain / (loss) (refer note 6)	(5,977)	20	369	(5,957)	517	1,602
9. Profit / (loss) before tax from continuing operations (7+8)	26,105	23,005	23,271	49,110	40,344	85,797
10. Tax expense / (credit)	6,797	5,607	4,881	12,404	9,559	21,275
11. Net profit / (loss) for the period from continuing operations (9-10)	19,308	17,398	18,390	36,706	30,785	64,522
12. Profit / (loss) before tax from discontinued operations	-	-	-	-	-	-
13. Tax expense of discontinued operations	-	-	-	-	-	-
14. Net profit / (loss) for the period from discontinued operations (12-13)	-	-	-	-	-	-
15. Net profit / (loss) for the period (11+14)	19,308	17,398	18,390	36,706	30,785	64,522



FORTIS HEALTHCARE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16. Profit / (loss) from continuing operations attributable to:						
Owners of the Company	17,646	16,596	17,372	34,242	28,548	59,888
Non-Controlling Interest	1,662	802	1,018	2,464	2,237	4,634
17. Profit / (loss) from discontinuing operations attributable to:						
Owners of the Company	-	-	-	-	-	-
Non-Controlling Interest	-	-	-	-	-	-
18. Other Comprehensive Income / (loss) (including OCI relating to associates and joint venture) (after tax)	(60)	(33)	(65)	(93)	163	178
19. Other Comprehensive Income / (loss) (including OCI relating to associates and joint venture) (after tax) attributable to:						
Owners of the Company	(61)	(20)	(33)	(81)	190	224
Non-Controlling interest	1	(13)	(32)	(12)	(27)	(46)
20. Total comprehensive Income / (Loss) (15+18)	19,248	17,365	18,325	36,613	30,948	64,700
21. Total comprehensive Income/(Loss) attributable to:						
Owners of the Company	17,585	16,576	17,339	34,162	28,738	60,112
Non-Controlling interest	1,663	789	986	2,451	2,210	4,588
22. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496	75,496
23. Other equity as per the audited balance sheet						690,794
24. Earnings per equity share for continuing operations (not annualised)						
Basic earnings per share - In Rupees	2.34	2.20	2.30	4.54	3.78	7.93
Diluted earnings per share - In Rupees	2.34	2.20	2.30	4.54	3.78	7.93



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
25. Earnings per equity share for discontinued operations (not annualised)						
Basic earnings per share - In Rupees	-	-	-	-	-	-
Diluted earnings per share - In Rupees	-	-	-	-	-	-
26. Earnings per equity share from continuing and discontinued operations						
Basic earnings per share - In Rupees	2.34	2.20	2.30	4.54	3.78	7.93
Diluted earnings per share - In Rupees	2.34	2.20	2.30	4.54	3.78	7.93
27. Earnings before depreciation and amortisation expense, finance costs, exceptional items, tax expenses and share in profit /(loss) of associate companies and joint ventures (EBITDA) (Refer note 2)	44,807	35,553	34,367	80,360	62,427	130,589

Notes to the results

1. The above unaudited Consolidated Financial Results of Fortis Healthcare Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2024 and November 08, 2024. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.
2. The Group has presented Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) additionally in the financial results. In its measurement, the Group includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items, tax expense and share in profit / (loss) of associates and joint ventures.



FORTIS HEALTHCARE LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

3. Segment Reporting

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

(Rupees in lacs)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment value of sales and services (revenue from operations)						
	-Healthcare	165,454	154,932	145,274	320,386	280,673	568,592
	-Diagnostics	37,245	34,353	36,025	71,598	70,292	137,204
	Gross value of sales and services	202,699	189,285	181,299	391,984	350,965	705,796
	Less : inter segment sales and services	(3,860)	(3,395)	(4,304)	(7,255)	(8,229)	(16,504)
	Revenue from operations	198,839	185,890	176,995	384,729	342,736	689,292
2	Segment results						
	-Healthcare	28,860	22,474	21,158	51,334	36,451	82,808
	-Diagnostics	5,133	2,678	3,446	7,811	7,475	9,742
	Total segment profit / (loss) before interest and tax	33,993	25,152	24,604	59,145	43,926	92,550
	(i) Finance cost	(3,643)	(3,527)	(3,181)	(7,170)	(6,330)	(13,095)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	(4,668)	1,321	1,720	(3,347)	2,682	5,391
	(iii) Share of profit / (loss) of associates and joint ventures (net)	423	59	128	482	66	951
	Profit / (loss) before tax	26,105	23,005	23,271	49,110	40,344	85,797
3	Segment assets						
	-Healthcare	963,093	945,673	913,761	963,093	913,761	930,281
	-Diagnostics	212,676	210,865	210,371	212,676	210,371	210,459
	-Unallocable assets	187,106	187,375	157,532	187,106	157,532	191,060
	Total assets	1,362,875	1,343,913	1,281,664	1,362,875	1,281,664	1,331,800
	Less : inter segment assets	(3,193)	(3,087)	(3,127)	(3,193)	(3,127)	(2,922)
	Total segment assets	1,359,682	1,340,826	1,278,537	1,359,682	1,278,537	1,328,878
4	Segment liabilities						
	- Healthcare	310,124	303,038	267,957	310,124	267,957	297,503
	-Diagnostics	45,028	44,437	46,689	45,028	46,689	45,739
	-Unallocable liabilities	134,758	134,918	118,982	134,758	118,982	132,944
	Total liabilities	489,910	482,393	433,628	489,910	433,628	476,186
	Less : inter segment liabilities	(3,193)	(3,087)	(3,127)	(3,193)	(3,127)	(2,922)
	Total segment liabilities	486,717	479,306	430,501	486,717	430,501	473,264



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2024

4. Statement of Assets and Liabilities

(Rupees in lacs)

Particulars	Consolidated	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	440,036	409,679
(b) Capital work-in-progress	43,530	54,045
(c) Right-of-use assets	117,759	117,078
(d) Goodwill	419,416	419,416
(e) Other intangible assets	39,915	41,193
(f) Intangible assets under development	71	152
(g) Investments accounted for using equity method	17,525	22,965
(h) Financial assets		
(i) Investments	12	12
(ii) Loans	180	148
(iii) Other financial assets	5,143	5,340
(i) Non current tax assets (net)	78,304	77,151
(j) Deferred tax assets (net)	30,531	31,741
(k) Other non-current assets	7,989	7,899
Total non-current assets	1,200,411	1,186,819
Current assets		
(a) Inventories	11,480	10,742
(b) Financial assets		
(i) Trade receivables	79,276	62,783
(ii) Cash and cash equivalents	26,621	23,527
(iii) Bank balances other than (ii) above	33,468	36,313
(iv) Loans	162	158
(v) Other financial assets	3,138	3,763
(c) Other current assets	5,092	4,739
(d) Assets classified as held for sale	34	34
Total current assets	159,271	142,059
Total assets	1,359,682	1,328,878
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	75,496	75,496
(b) Other equity	709,232	690,794
Equity attributable to owners of the Company	784,728	766,290
Non-controlling interests	88,237	89,324
Total equity	872,965	855,614



FORTIS HEALTHCARE LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Consolidated	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,315	74,085
(ii) Lease liabilities	25,530	24,497
(iii) Other financial liabilities	75	80
(b) Provisions	15,757	14,657
(c) Deferred tax liabilities (net)	43,773	42,928
Total non-current liabilities	148,450	156,247
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,428	11,745
(ii) Lease liabilities	5,377	5,175
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	14,385	14,475
-Total outstanding dues of creditors other than micro enterprises and small enterprises	69,794	58,304
(iv) Other financial liabilities (Refer note 17)	204,209	201,909
(b) Provisions	5,366	5,567
(c) Current tax liabilities (net)	3,082	3,876
(d) Other current liabilities	11,335	15,966
(e) Liabilities directly associated with assets classified as held for sale	291	-
Total current liabilities	338,267	317,017
Total liabilities	486,717	473,264
Total equity and liabilities	1,359,682	1,328,878



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2024

5. Statement of Cash Flows

(Rupees in lacs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax for the period	49,110	40,344
Adjustments for:		
Exceptional loss/ (gain) (net)	5,957	(517)
Finance costs	7,170	6,330
Interest income	(2,329)	(1,586)
Profit on disposal of property, plant and equipment (net)	(103)	(261)
Allowance for doubtful trade receivables	2,809	1,626
Allowance for doubtful advances	93	127
Depreciation and amortisation expense	18,605	16,336
Provision for contingencies and litigation	498	-
Gain on sale of investment	(13)	(19)
Share of profit of equity accounted investees (net of tax)	(482)	(66)
Provision/ liability no longer required written back	(800)	(266)
Unrealised foreign exchange loss /(gain)	15	(76)
	80,530	61,972
Working capital adjustments		
Increase in trade and other receivables	(19,316)	(12,684)
Increase in inventories	(738)	(86)
Increase in loans, other assets and other financial assets	(247)	(1,854)
Increase in trade payables	12,198	9,385
(Decrease) / Increase in provisions	(354)	1,260
Decrease in other liabilities and other financial liabilities	(6,666)	(6,201)
Cash generated from operating activities	65,407	51,792
Income taxes paid (net)	(12,267)	(4,246)
Net cash generated by operating activities (A)	53,140	47,546
Cash flows from investing activities		
Interest received	2,248	1,654
Maturity / (Investment) in bank deposits (net)	2,697	(2,801)
Payments for purchase of property, plant and equipment and intangible assets	(35,456)	(49,907)
Proceeds from disposal of property, plant and equipment	164	581
Advance received against asset classified as held for sale	291	-
Proceeds from disposal of assets held for sale (refer note 15)	-	14,976
Purchase of current investment	(4,800)	(6,000)
Proceeds from sale of current investments	4,813	6,019
Proceeds from disposal of assets held in subsidiary	669	-
Amount received back from joint venture	50	40
Dividend received from associates	-	279



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Payment for acquisition of assets in business combinations	(1,445)	(3,402)
Net cash used in investing activities (B)	(30,769)	(38,561)
Cash flows from financing activities		
Proceeds from non-current borrowings	893	38,634
Principal payment of lease liabilities	(3,535)	(2,759)
Repayments of non-current borrowings	(11,664)	(37,917)
Proceeds of current borrowings (net)	425	2,357
Dividend paid	(11,087)	(8,551)
Finance cost paid (including interest on lease liabilities of Rupees 1,300 lacs (September 30, 2023 Rupees 1,536 lacs))	(6,573)	(6,337)
Net cash used in financing activities (C)	(31,541)	(14,573)
Effect of exchange rate changes (D)	6	(111)
Net decrease in cash and cash equivalents (A+B+C+D)	(9,164)	(5,699)
Cash and cash equivalents at the beginning of the year	16,966	4,515
Cash and cash equivalents at the end of the period	7,802	(1,184)

Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of assets and liabilities as follows:

(Rupees in lacs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
(a) Balances with banks		
- on current accountst	3,926	4,655
- deposits with original maturity of less than three months	22,180	3,935
(b) Cheques, drafts on hand	1	2
(c) Cash on hand	514	428
Cash and cash equivalents as per statement of assets and liabilities	26,621	9,020
Bank overdrafts and cash credit facility	(18,819)	(10,204)
Cash and cash equivalents as per statement of cash flows	7,802	(1,184)



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

S. No.	Particulars	Quarter ended			Six months ended		(Rupees in lacs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Gain on sale of Arcot Road hospital (refer note 15)	-	-	349	-	349	349
(b)	Reversal of allowance of interest accrued receivable from Fortis C-Doc Healthcare Limited	30	20	20	50	40	80
(c)	(Impairment)/Reversal of impairment on investment in an associate Company	(6,007)	-	-	(6,007)	128	889
(d)	'Profit on divestment of assets and liabilities related to operations of Fortis Malar (including associated Land) (net of goodwill written off Rs. 2,044 lacs) (refer note 19)	-	-	-	-	-	284
	Net exceptional gain / (loss)	(5,977)	20	369	(5,957)	517	1,602

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

A. Background

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

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

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



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

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

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

A. Additional procedures/enquiries by the reconstituted Board

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

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

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

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



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

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

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

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

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

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

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

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

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

- (iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited ("Healthstaff") at an aggregate



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consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs / vendor advance to FHsL / Company. Further, Healthstaff was not in a position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

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

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

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

- (vi) Remuneration to ex-chairman

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

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



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Results for the year ended March 31, 2018. The Company has filed a complaint against the erstwhile Executive Chairman before EOW on account of both of the above payments and EOW is investigating the matter.

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

- (a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent Rupees 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.
- (b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.
- (vii) During the financial year 2014-15, FHL acquired 100% stake in Birdie & Birdie Realtors Pvt Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them. Further, out of total goodwill generated on consolidation amounting to Rupees 10,661 lacs, goodwill to the extent of Rupees 9,430 lacs was impaired in earlier years to bring the investment value in line with the market value of the property.

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

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

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

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



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

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

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

8. Matters in relation to Regulatory Authorities:

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

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

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



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

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

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

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

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



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

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

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

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

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

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



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subject to EHIRCL depositing a sum of Rupees 500 lacs before the concerned authority. EHIRCL deposited Rupees 500 lacs on June 20, 2018. Matter is sub judice before Delhi High Court. Based on its internal assessment and advice from its counsels on the basis of the documents available, the Company believes that EHIRCL is in compliance of conditions of free treatment and free beds to the patients of economic weaker section and has a good case for success and expects the demand to be set aside. Accordingly, no adjustment is required to the unaudited Consolidated Financial Results.

10. In case of one of the subsidiary ("Hiranandani Healthcare Private Limited") ("HHPL"):

Navi Mumbai Municipal Corporation ("NMMC") terminated the Hospital lease agreement with HHPL vide order dated January 18, 2017 (Termination Order) for certain alleged contravention of the Hospital Lease agreement. HHPL has filed a Writ Petition before the Hon'ble Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition which has also been filed by HHPL for *inter alia* challenging the actions of State Government, City Industrial Development Corporation and NMMC which led to the passing of the said Termination Order. The Hon'ble Supreme Court of India in the hearing held on January 30, 2017 ordered "Status Quo". SLP has been admitted on January 22, 2018 and "Status Quo" has been continuing. Based on external legal counsel opinion, management is confident that HHPL is in compliance of conditions of Hospital Lease Agreement and accordingly considers that no adjustment is required to the unaudited Consolidated Financial Results.

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

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

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

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

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

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



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

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

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

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

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) has ordered for the sale of 'Fortis' marks by way of public auction and appointed a Joint Registrar (Judicial) for this purpose. The matter will be listed before the Joint Registrar (Judicial) for the purposes of the auction. The Company is seized of the matter and will take all necessary steps in accordance with applicable law to protect and maximize value for the Company and all its stakeholders.

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



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

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

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

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

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

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

17. Certain non-controlling shareholders of Agilus have the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the current quarter these non-controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its



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meeting held on August 30, 2024 have approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rs. 177,774 lacs. Subsequent to the quarter, the Company has received approval from the Competition Commission of India for this acquisition.

The funding of the acquisition will be done through issuance of redeemable Non- Convertible Debentures aggregating up to INR 155,000 lacs (NCDs) and remaining amount through internal accruals. The execution of the necessary transaction documents and such other ancillary documents that may be required for this acquisition is in process. Subsequent to the quarter, the Company has also received an in-principal approval from the stock exchange for listing of proposed NCDs on private placement basis subject to fulfillment of necessary conditions at the time of seeking listing.

18. During the previous year ended on March 31, 2024, Trustee Manager of RHT Health Trust ("RHT"), an associate of the Company, filed an application before Hon'ble High Court of Singapore for winding-up of RHT. During the previous year in December 2023, the Hon'ble Court appointed liquidators for winding up of RHT. RHT was delisted from the Official List of the SGX-ST (Singapore) w.e.f. January 31 2024.
19. During the previous year in December 2023, Fortis Malar Hospitals Limited ("Malar"), step down subsidiary of the Company entered into Business Transfer Agreement ("BTA") with MGM Healthcare Private Limited ("MGM") for the sale of its business operations pertaining to Malar Hospital, as a going concern, on a slump sale basis, for a sale consideration of approx. Rupees 4,550 lacs subject to adjustments and on such terms and conditions (including seeking necessary approvals from the shareholders of Malar and of the Company) as contained in BTA ("slump sale transaction"). The transaction was an all-cash deal. Upon closing and with effect only from closing date, the undertaking along with all related assets and liabilities shall stand transferred and vested in MGM.

In addition, Fortis Health Management Limited ("FHML"), another subsidiary of the Company entered into (i) BTA with MGM to divest its business operations pertaining to Malar Hospital (which also inter alia include land and building on which Malar Hospital is situated) to MGM, as a going concern, on a slump sale basis, for a sale consideration of approx. Rupees 4,759 lacs which is subject to adjustments and on such terms and conditions (including seeking necessary approvals from the shareholders of the Company) as contained in BTA; and (ii) an Agreement to Sell ("ATS") to divest land parcel adjacent to the Malar Hospital building as owned by FHML to MGM, for a consideration of approx. Rupees 1,138 lacs on such terms and conditions as contained in ATS.

During the previous year ended March 31, 2024, based on approval of the shareholders of Malar, FHML and the Company, the transactions were consummated on February 01, 2024. Further, the shareholders of the Company approved sale of vacant land held by Hospitalia Eastern Private Limited (an unlisted wholly owned subsidiary of FHML), as part of overall transaction. The sale of said land was completed on February 21, 2024.

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

20. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the Company, on January 18, 2024, received a notice from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, in respect of alleged anomalies in diagnostic tests conducted in Aam Aadmi Mohalla Clinic. Agilus had entered into an agreement with Directorate General of Health Services - Delhi Government ("DGHS") (the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics. Agilus has duly performed its obligation for the samples collected under the said Agreement and has recognised revenue for a total amount of Rupees 2,582.61 lacs from inception till September 30, 2024. The revenue recognised during the quarter ended September 30, 2024 amounts to Rupees 168.66 lacs. As on September 30, 2024, total receivables due amounts to Rupees 2,093.61 lacs.

On January 18, 2024, Agilus received a communication from DGHS that it is undertaking thorough scrutiny and verification following which the balance payments, if found rightfully due, would be released. Considering delays in recovering the outstanding amounts, Agilus has recognised a loss allowance of Rupees 1,660.57 lacs till September 30, 2024.

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



FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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

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in place an alternate arrangement. In response to the same, on May 1, 2024, Agilus has extended the provision of services for a further period of three months.

During the current quarter, Agilus on July 12, 2024 sent a payment reminder to DGHS. DGHS vide letter dated July 23, 2024 replied that the payment could not be processed due to various reasons. Agilus has replied to the said letter on August 12, 2024. Agilus has also filed a writ petition before the Delhi High Court seeking directions to DGHS to release payment and declare withholding of the payment as illegal. The writ petition is pending. During pendency of the writ petition, Agilus has stopped the services on August 27, 2024. Subsequently various discussions and meetings were held between DGHS officials and Agilus for resumption of services. On October 4, 2024, DGHS issued a show cause notice to Agilus. Agilus had requested DGHS to withdraw the show cause notice. Response on the same from DGHS is awaited. Post written assurance from DGHS officials for clearing the payment, Agilus has resumed the services in phases. Agilus has received Rs.354.78 Lacs in the month of October 2024.

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

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

21. Subsequent to the end of the quarter, the Board of Directors of the Company have approved disposal of Richmond Road hospital, Bangalore, a hospital operated by Fortis Hospitals Limited, a wholly owned subsidiary of the Company. The disposal would be made to an approved buyer on a slump sale basis and is subject to approval by the Board of Directors and Shareholders of Fortis hospitals limited and execution of necessary documentation.

Date: November 08, 2024

Place: Gurugram

For and on behalf of the Board of Directors

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637



ca
Dr. Ashutosh Raghuvanshi

Limited Review Report on unaudited standalone financial results of Fortis Healthcare Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Fortis Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fortis Healthcare Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following notes in the Statement:
 - a. Note 8 and 9 of the Statement which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries ("the Group") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

Limited Review Report (Continued)

Fortis Healthcare Limited

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

- b. Note 6 of the Statement relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Company and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Company are to subserve the business structure of the Company.

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

For B S R & Co. LLP

Chartered Accountants

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



Rajesh Arora

Partner

Gurugram

08 November 2024

Membership No.: 076124

UDIN: 24076124BKHBMJ4101

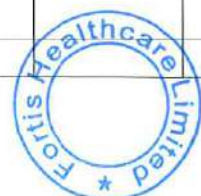
FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	35,715	33,340	29,412	69,055	58,319	118,142
2. Other income	10,417	3,543	4,823	13,960	7,883	14,300
3. Total income (1+2)	46,132	36,883	34,235	83,015	66,202	132,442
4. Expenses						
(a) Purchases of medical consumable and drugs	9,692	9,207	7,642	18,899	15,081	30,907
(b) Changes in inventories of medical consumable and drugs	(243)	34	29	(209)	112	198
(c) Employee benefits expense	5,138	4,918	4,620	10,056	9,632	18,798
(d) Finance costs	1,632	1,684	2,081	3,316	4,411	8,192
(e) Hospital service fee expense	2,648	2,462	2,162	5,110	4,219	8,626
(f) Professional charges to doctors	6,488	5,804	5,187	12,292	10,769	20,999
(g) Depreciation and amortisation expense	2,741	2,603	2,508	5,344	4,988	10,098
(h) Other expenses	6,007	5,121	5,811	11,128	11,029	19,333
Total expenses	34,103	31,833	30,040	65,936	60,241	117,151
5. Net profit / (loss) from continuing operation before exceptional items and tax (3-4)	12,029	5,050	4,195	17,079	5,961	15,291
6. Exceptional gain / (loss) (refer note 3)	(6,828)	-	6,155	(6,828)	6,155	9,365
7. Profit / (loss) before tax from continuing operations (5+6)	5,201	5,050	10,350	10,251	12,116	24,656
8. Tax expense / (credit)	1,238	2,367	820	3,605	1,298	4,711
9. Net profit / (loss) for the period from continuing operations (7-8)	3,963	2,683	9,530	6,646	10,818	19,945
10. Profit / (loss) before tax from discontinued operations	-	-	-	-	-	-
11. Tax expense of discontinued operations	-	-	-	-	-	-
12. Net profit / (loss) for the period from discontinued operations (10-11)	-	-	-	-	-	-
13. Net profit / (loss) for the period (9+12)	3,963	2,683	9,530	6,646	10,818	19,945
14. Other Comprehensive Income / (loss) (after tax)	(74)	-	(26)	(74)	(53)	(33)
15. Total comprehensive income / (loss) for the period (13+14)	3,889	2,683	9,504	6,572	10,765	19,912



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ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496	75,496
17. Other equity as per the audited balance sheet						833,221
18. Earnings per equity share for continuing operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	0.52	0.36	1.26	0.88	1.43	2.64
Diluted earnings / (loss) per share - In Rupees	0.52	0.36	1.26	0.88	1.43	2.64
19. Earnings per equity share for discontinued operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	-	-	-	-	-	-
Diluted earnings / (loss) per share - In Rupees	-	-	-	-	-	-
20. Earnings per equity share from continuing and discontinued operations (not annualised)						
Basic earnings / (loss) per share - In Rupees	0.52	0.36	1.26	0.88	1.43	2.64
Diluted earnings / (loss) per share - In Rupees	0.52	0.36	1.26	0.88	1.43	2.64
21. Earnings before depreciation and amortisation expense, finance costs, exceptional items and tax expense (EBITDA) (refer note 2)	16,402	9,337	8,784	25,739	15,360	33,581

Notes to the results

- The above unaudited Standalone Financial Results of Fortis Healthcare Limited ("the Company") for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2024 and November 08, 2024. The unmodified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.
- The Company has presented Earnings before finance costs, tax, depreciation and amortisation (EBITDA) additionally in the financial results. In its measurement, the Company includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items and tax expense.



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

(Rupees in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Impairment/ (impairment) of investment in Subsidiary Companies	(6,828)	-	5,806	(6,828)	5,806	9,016
b) Gain on sale of Arcot Road hospital (refer note 13)	-	-	349	-	349	349
Net exceptional gain/(loss)	(6,828)	-	6,155	(6,828)	6,155	9,365

4. Statement of Assets and Liabilities:

(Rupees in lacs)

Particulars	Standalone	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	42,067	18,589
(b) Capital work-in-progress	11,870	25,938
(c) Right-of-Use Assets	21,251	24,886
(d) Goodwill	2,722	2,722
(e) Other intangible assets	703	534
(f) Intangible assets under development	29	82
(g) Financial assets		
(i) Investments in subsidiaries	875,384	883,404
(ii) Loans	1,827	1,605
(iii) Other financial assets	120	98
(h) Deferred tax assets (net)	2,742	3,810
(i) Non-current tax assets (net)	9,445	12,506
(j) Other non-current assets	706	368
Total non-current assets	968,866	974,542
Current assets		
(a) Inventories	1,501	1,293
(b) Financial assets		
(i) Trade receivables	16,865	13,122
(ii) Cash and cash equivalents	16,660	2,055
(iii) Bank balances other than (ii) above	34	9,939
(iv) Loan	16,099	16,099
(v) Other financial assets	18,126	21,043
(c) Other current assets	645	598
Total current assets	69,930	64,149
Total assets	1,038,796	1,038,691



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ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Standalone	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	75,496	75,496
(b) Other equity	832,243	833,221
Total equity	907,739	908,717
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,757	25,405
(ii) Lease liabilities	21,304	25,990
(b) Provisions	2,911	2,567
Total non-current liabilities	42,972	53,962
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,063	6,155
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,638	2,420
- Total outstanding dues other than micro enterprises and small enterprises	57,068	49,434
(iii) Lease liabilities	9,000	8,391
(iv) Other financial liabilities	6,388	4,925
(b) Provisions	2,208	2,222
(c) Other current liabilities	1,720	2,465
Total current liabilities	88,085	76,012
Total liabilities	131,057	129,974
Total equity and liabilities	1,038,796	1,038,691



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5. Statement of Cash flows:

(Rupees in lacs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	10,251	12,116
Adjustments for:		
Exceptional loss/(gain)	6,828	(6,155)
Finance costs	3,316	4,411
Interest income	(6,904)	(6,321)
Profit on sale of property, plant and equipment (net)	(9)	-
Allowance for doubtful trade receivables	485	736
Allowance for doubtful advances	16	23
Depreciation and amortisation expense	5,344	4,988
Provision / liability no longer required written back	(31)	(16)
Financial guarantee income	-	(141)
Dividend from equity investments	(7,023)	(1,348)
	12,273	8,293
Working capital adjustments		
Increase in trade and other receivables	(4,229)	(3,257)
Increase in inventories	(209)	(121)
(Increase) /decrease in loans, other assets and other financial assets	(88)	281
Increase in other financial liabilities, provisions, other liabilities and trade payables	5,928	8,005
Cash generated from operating activities	13,675	13,201
Income taxes refund (net)	549	1,889
Net cash generated by operating activities (A)	14,224	15,090
Cash flows from investing activities		
Interest received	9,752	953
Amount received against investments	1,192	13,295
Purchase of property, plant and equipment and intangible assets	(9,040)	(28,265)
Slump sale consideration received (refer note 13)	-	14,976
Proceeds from sale of property, plant and equipment	14	18
Investment in bank deposits (net)	9,906	-
Loan / advances given to subsidiaries	(170)	(146)
Dividend received from equity instruments	7,023	1,348
Net cash generated by investing activities (B)	18,677	2,179
Cash flows from financing activities		
Principal Payment of lease liabilities	(3,801)	(3,441)
Proceeds from non-current borrowings	122	21,046



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2024

(Rupees in lacs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Repayment of non-current borrowings	(7,410)	(21,552)
Repayments current borrowings (net)	(72)	(1,392)
Finance cost paid (including interest on lease liabilities of Rupees 1,849 lacs (September 30, 2023 Rupees 2,506 lacs))	(3,204)	(4,376)
Dividend paid	(7,550)	(7,550)
Net cash used in financing activities (C)	(21,915)	(17,265)
Net increase in cash and cash equivalents (A+B+C)	10,986	4
Cash and cash equivalents at the beginning of the period	537	(1,218)
Cash and cash equivalents at the end of the period	11,523	(1,214)

Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of assets and liabilities as follows:

(Rupees in lacs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
(a) Balances with banks		
- on current accounts	9	16
- deposits with original maturity of less than three months	16,600	-
(b) Cash on hand	51	38
Cash and cash equivalents as per statement of assets and liabilities	16,660	54
Bank overdrafts	(5,137)	(1,268)
Cash and cash equivalents as per statement of cash flows	11,523	(1,214)

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



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Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

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

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

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

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

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

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

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) has ordered for the sale of 'Fortis' marks by way of public auction and appointed a Joint Registrar (Judicial) for this purpose. The matter will be listed before the Joint Registrar (Judicial) for the purposes of the auction. The Company is seized of the matter and will take all necessary steps in accordance with applicable law to protect and maximize value for the Company and all its stakeholders.

7. In connection with the brand transition in respect of Agilus, it is relevant to highlight that non-exclusive Brand License Agreement of the diagnostics business had expired on May 09, 2021. In May 2023, an application on behalf of a Judgment Debtor was filed in pending proceedings before Hon'ble High Court of Delhi, for restraining Agilus & the Company from



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abruptly dumping/discontinuing the brand 'SRL' and allied trademarks, appointment of an entity for valuation and sale of the 'SRL' and allied trademarks ("Former Brand") and directing Agilus to deposit an appropriate amount with the Hon'ble High Court till the sale of the Former Brand. On May 26, 2023, submissions on behalf of Agilus were recorded that the process of brand transition had already been initiated by the diagnostic business since year 2020 and it had been moving towards brand Agilus. Vide Order dated May 26, 2023 (26 May Order) High Court directed Agilus, the Company and brand owner to not to act in any manner to diminish the value of the brand SRL. Certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023. On June 02, 2023, an affidavit in compliance of order dated May 26, 2023 was filed on behalf of Agilus.

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

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

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

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

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

A. Background

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

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

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



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certain other entities have been referred to as related party transactions. However, no further conclusions could be drawn in this regard.

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

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

B. Additional procedures/enquiries by the reconstituted Board

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

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

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

The Investigation Report indicated that the placement of the ICDs, including the method of such placement, their subsequent assignment and the cancellation of such assignment were done without following the normal treasury operations and treasury mandate; and without specific authorization by the Board of FHsL. (Also refer note 9 on SEBI Order).

As per the Additional Procedures/Enquiries by independent experts, the borrowers were potentially linked to the erstwhile promoters and also potentially linked to each other. FHsL has filed a civil suit on August 26, 2019 for recovery of Rupees 52,019 lacs before Hon'ble Delhi High Court against the Borrowers and few other entities which is pending adjudication. Further, in the complaint filed with the Economic Offence Wing, New Delhi (EOW) in November 2020 for certain other matters as mentioned subsequently, reference has been made of certain queries being put by SFIO in relation to this



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transaction, and the Company having responded thereto. A First Information Report (FIR) was registered by EOW in July 2021 w.r.t. the above complaint. The investigation is underway.

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

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

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

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

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

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

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

- (iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited ("Healthstaff") at an aggregate consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs / vendor advance to FHsL / Company. Further, Healthstaff was not in a position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

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

- (v) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")), purchased further 51% equity interest in Fortis Emergency Services Limited (FESL) at an aggregate consideration of



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

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

(vi) Remuneration to ex-chairman

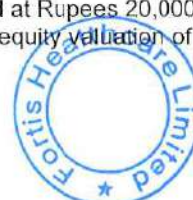
The Company having considered all necessary facts and taking into account external legal advice, had on June 27, 2018 decided to treat as *non-est* the Letter of Appointment dated September 27, 2016, as amended, ("LoA") issued to the erstwhile Executive Chairman of the Company in relation to his role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

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

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

- (a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent ₹ 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.
- (b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.

- (vii) During the financial year 2014-15, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")), acquired 100% stake in Birdie & Birdie Realtors Pvt; Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725



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lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them.

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

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

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

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

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

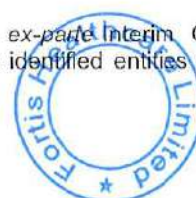
Therefore, with this conclusion, the initial investigation, which was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers has been addressed through the additional procedures/enquiries by independent experts. In addition, the current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

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

9. Matters in relation to Regulatory Authorities:

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

In furtherance of the above, subsequently on October 17, 2018 SEBI passed an *ex-parte* Interim Order ("Interim Order") whereby it observed that certain transactions were structured by some identified entities over a certain



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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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11. The Company is primarily engaged in the business of healthcare services which is the only reportable segment as per Ind AS 108- 'Operating Segments'.
12. During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The respective applications are subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.
13. In March 2023, the Board of directors of the Company gave their consent to sell/transfer/dispose-off Arcot Road Hospital, Chennai as a going concern/on slump sale basis on "as is where is" basis on such terms and conditions as per the draft business transfer agreement and with closure of points under discussion. During the previous year ended on March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of Rupees 15,200 lacs (excluding other charges) and recorded an exceptional gain of Rupees 349 lacs.
14. The healthcare business operates inter alia within two categories of entities within the Fortis Group i.e. operations entities and establishment entities. In order to consolidate the operations entities and establishment entities such that both operations and establishment of a hospital are housed in same entity, the Board of Directors of the Company consented to the demerger of certain healthcare operations from the operations entities into the establishment entities, which was also subsequently approved by the shareholders of the Company.

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

15. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the Company, on January 18, 2024, received a notice from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, in respect of alleged anomalies in diagnostic tests conducted in Aam Aadmi Mohalla Clinic. Agilus had entered into an agreement with Directorate General of Health Services - Delhi Government ("DGHS") (the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics. Agilus has duly performed its obligation for the samples collected under the said Agreement and has recognised revenue for a total amount of Rupees 2,582.61 lacs from inception till September 30, 2024. The revenue recognised during the quarter ended September 30, 2024 amounts to Rupees 168.66 lacs. As on September 30, 2024, total receivables due amounts to Rupees 2,093.61 lacs.

On January 18, 2024, Agilus received a communication from DGHS that it is undertaking thorough scrutiny and verification following which the balance payments, if found rightfully due, would be released. Considering delays in recovering the outstanding amounts, Agilus has recognised a loss allowance of Rupees 1,660.57 lacs till September 30, 2024.

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

During the current quarter, Agilus on July 12, 2024 sent a payment reminder to DGHS. DGHS vide letter dated July 23, 2024 replied that the payment could not be processed due to various reasons. Agilus has replied to the said letter on August 12, 2024. Agilus has also filed a writ petition before the Delhi High Court seeking directions to DGHS to release payment and declare withholding of the payment as illegal. The writ petition is pending. During pendency of the writ petition, Agilus has stopped the services on August 27, 2024. Subsequently various discussions and meetings were held between DGHS officials and Agilus for resumption of services. On October 4, 2024, DGHS issued a show cause notice to Agilus. Agilus had requested DGHS to withdraw the show cause notice. Response on the same from DGHS is awaited. Post written assurance from DGHS officials for clearing the payment, Agilus has resumed the services in phases. Agilus has received Rs.354.78 Lacs in the month of October 2024.



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

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

16. During the financial year ended on March 31, 2024 the shareholders of the Company approved "to sell, transfer, and dispose of the entire business operations" of Fortis Mohali Hospital situated at Mohali, Punjab ("Fortis Mohali Hospital") as housed in the Company's subsidiary Escorts Heart and Super Speciality Hospitals Limited (EHSSHL), together with all the related assets and liabilities (including for clarity, the land on which the Fortis Mohali Hospital is situated along with the hospital building constructed thereupon) as a going concern on a slump sale basis, to the Company, for a consideration of Rupees 29,710 lacs. Further, the shareholders of the Company also approved to sell, transfer and dispose of all that piece and parcel of vacant land adjacent to Fortis Mohali Hospital as housed in the Company's subsidiary International Hospitals Limited (IHL) to the Company, for a consideration of Rupees 11,572 lacs.

The above transaction is subject to necessary regulatory approvals.

17. Certain non-controlling shareholders of Agilus have the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the current quarter these non- controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 have approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rs. 177,774 lacs. Subsequent to the quarter, the Company has received approval from the Competition Commission of India for this acquisition.

The funding of the acquisition will be done through issuance of redeemable Non- Convertible Debentures aggregating up to INR 155,000 lacs (NCDs) and remaining amount through internal accruals. The execution of the necessary transaction documents and such other ancillary documents that may be required for this acquisition is in process. Subsequent to the quarter, the Company has also received an in-principal approval from the stock exchange for listing of proposed NCDs on private placement basis subject to fulfillment of necessary conditions at the time of seeking listing.

Date: November 08, 2024

Place: Gurugram

For and on behalf of the Board of Directors

Ashutosh
Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637
Cg



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