B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited) (the "Company"), which comprise the balance sheet as at 31 March 2026, and the income and expenditure account (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its excess of expenditure over income and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, excess/deficit of income over expenditure and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate under Section 8 of the Companies Act, 2013 (the Act). Accordingly, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) the back-up of the books of account and other relevant books and papers in electronic mode have not been kept on servers physically located in India on a daily basis and (b) for the matter stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The balance sheet, the income and expenditure account (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 23 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 23 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The company is licensed to operate under Section 8 of the companies Act, 2013 and accordingly the matters to be reported under Section 197(16) of the Companies Act 2013 are not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W /W-100022

VARUN KUMAR TYAGI
Digitally signed by VARUN KUMAR TYAGI
Date: 2026.05.12 19:25:57 +05'30'

Varun Kumar Tyagi
Partner
Membership No. 518152
UDIN: 26518152HUHMFK1851

Place: Gurugram
Date: 12 May 2026

Annexure A to the Independent Auditor's report on the financial statements of Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited) (the "Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W /W-100022

VARUN KUMAR TYAGI
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Date: 2026.05.12 19:26:51 +05'30'

Varun Kumar Tyagi
Partner
Membership No. 518152
UDIN: 26518152HUHMFK1851

Place: Gurugram
Date: 12 May 2026

FORTIS HEALTHCARE RESEARCH FOUNDATION (Formerly Known as MALAR STARS MEDICARE LIMITED)
BALANCE SHEET AS AT MARCH 31, 2026

	Notes	As at March 31, 2026 (Rupees in lacs)	As at March 31, 2025 (Rupees in lacs)
ASSETS			
A. Non-current assets			
Other tax assets (net)	5	25.06	21.31
Total non-current assets (A)		**25.06**	**21.31**
B. Current assets			
Financial assets			
Cash and cash equivalents	6	43.42	9.44
Total current assets (B)		**43.42**	**9.44**
Total assets (A+B)		**68.48**	**30.75**
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	7	5.00	5.00
(b) Other equity	8	17.98	24.50
Total equity (A)		**22.98**	**29.50**
Liabilities			
B. Current liabilities			
(a) Financial liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.72	1.16
(b) Other current liabilities	10	43.78	0.09
Total current liabilities (B)		**45.50**	**1.25**
Total equity and liabilities (A+B)		**68.48**	**30.75**
See accompanying notes forming part of the financial statements	1-24		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W /W-100022

VARUN KUMAR TYAGI Digitally signed by VARUN KUMAR TYAGI Date: 2026.05.12 19:27:22 +05'30'

Varun Kumar Tyagi
Partner
Membership No.: 518152

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
Fortis Healthcare Research Foundation
(Formerly known as Malar Stars Medicare Limited)

Ajey Maharaj Digitally signed by Ajey Maharaj Date: 2026.05.12 18:49:39 +05'30'

RANJAN BIHARI PANDEY Digitally signed by RANJAN BIHARI PANDEY Date: 2026.05.12 18:51:41 +05'30'

Ajey Maharaj	**Ranjan Bihari Pandey**
Director	*Director*
DIN: 07930305	DIN: 07752372
Place: Gurugram	Place: Gurugram
Date: May 12, 2026	Date: May 12, 2026

FORTIS HEALTHCARE RESEARCH FOUNDATION (Formerly Known as MALAR STARS MEDICARE LIMITED)
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

	Notes	For the year ended March 31, 2026 (Rupees in lacs)	For the year ended March 31, 2025 (Rupees in lacs)
INCOME			
Grants and donations	11	5.11	-
Total income		5.11	-
EXPENDITURE			
Project expenses	12	2.98	-
Employee benefit expenses	13	0.90	-
Other expenses	14	7.75	1.80
Total expenditure		**11.63**	**1.80**
Excess of expenditure over income (A)		**(6.52)**	**(1.80)**
Other comprehensive income for the year (B)		-	-
Total comprehensive loss for the year (A+B)		**(6.52)**	**(1.80)**
Earnings per equity share of 10 each	20		
Basic (in Rupees)		(13.03)	(3.60)
Diluted (in Rupees)		(13.03)	(3.60)

See accompanying notes forming part of the financial statements 1-24

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W /W-100022

VARUN KUMAR TYAGI Digitally signed by VARUN KUMAR TYAGI Date: 2026.05.12 19:27:56 +05'30'

Varun Kumar Tyagi
Partner
Membership No.: 518152

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
Fortis Healthcare Research Foundation
(Formerly known as Malar Stars Medicare Limited)

Ajey Maharaj Digitally signed by Ajey Maharaj Date: 2026.05.12 18:49:55 +05'30'

RANJAN BIHARI PANDEY Digitally signed by RANJAN BIHARI PANDEY Date: 2026.05.12 18:52:02 +05'30'

Ajey Maharaj
Director
DIN: 07930305

Place: Gurugram
Date: May 12, 2026

Ranjan Bihari Pandey
Director
DIN: 07752372

Place: Gurugram
Date: May 12, 2026

FORTIS HEALTHCARE RESEARCH FOUNDATION (Formerly Known as MALAR STARS MEDICARE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	For the year ended March 31, 2026 (Rupees in lacs)	For the year ended March 31, 2025 (Rupees in lacs)
Cash flow from operating activities		
Deficit of income over expenditure	(6.52)	(1.80)
Adjustments for:		
Advance tax written off	-	0.06
	(6.52)	**(1.74)**
Changes in working capital :		
Increases / (decreases) in trade payables	0.56	(0.07)
Increases/ (decreases) in other current liabilities	43.69	(1.30)
Cash generated from / (used in) operating activities	**37.73**	**(3.11)**
Income taxes (paid) / refund (net)	(3.75)	0.45
Net cash generated from / (used in) operating activities (A)	**33.98**	**(2.66)**
Cash flow from investing activities		
Net cash generated from / (used in) investing activities (B)	**-**	**-**
Cash flow from financing activities		
Interim dividend payment	-	(200.00)
Net cash used in financing activities (C)	**-**	**(200.00)**
Net increases / (decrease) in cash and cash equivalents (A+B+C)	**33.98**	**(202.66)**
Cash and cash equivalents at the beginning of the year	9.44	212.10
Cash and cash equivalents at the end of the year	**43.42**	**9.44**

Notes:
The statement of cash flows has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement of Cash flows".

See accompanying notes forming part of the financial statements 1-24

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W /W-100022

For and on behalf of the Board of Directors of
Fortis Healthcare Research Foundation
(Formerly known as Malar Stars Medicare Limited)

VARUN KUMAR TYAGI Digitally signed by VARUN KUMAR TYAGI Date: 2026.05.12 19:28:22 +05'30'

Ajey Maharaj Digitally signed by Ajey Maharaj Date: 2026.05.12 18:50:08 +05'30'

RANJAN BIHARI PANDEY Digitally signed by RANJAN BIHARI PANDEY Date: 2026.05.12 18:52:19 +05'30'

Varun Kumar Tyagi
Partner
Membership No.: 518152

Place: Gurugram
Date: May 12, 2026

Ajey Maharaj
Director
DIN: 07930305

Place: Gurugram
Date: May 12, 2026

Ranjan Bihari Pandey
Director
DIN: 07752372

Place: Gurugram
Date: May 12, 2026

FORTIS HEALTHCARE RESEARCH FOUNDATION (Formerly Known as MALAR STARS MEDICARE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

	Amount (Rupees in lacs)
A. Equity Share Capital	
As at April 01, 2024	5.00
Issue of share capital	-
As at March 31, 2025	**5.00**
Issue of share capital	-
As at March 31, 2026	**5.00**

B. Other Equity

	Excess/ (deficit) in income and expendture account (Rupees in lacs)
As at April 01, 2024	26.30
Excess of expenditure over income	(1.80)
As at March 31, 2025	**24.50**
Excess of expenditure over income	(6.52)
As at March 31, 2026	**17.98**

See accompanying notes forming part of the financial statements **1-24**

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W /W-100022

VARUN KUMAR TYAGI Digitally signed by VARUN KUMAR TYAGI Date: 2026.05.12 19:28:51 +05'30'

Varun Kumar Tyagi
Partner
Membership No.: 518152

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
Fortis Healthcare Research Foundation
(Formerly known as Malar Stars Medicare Limited)

Ajey Maharaj Digitally signed by Ajey Maharaj Date: 2026.05.12 18:50:21 +05'30'

Ajey Maharaj
Director
DIN: 07930305

Place: Gurugram
Date: May 12, 2026

RANJAN BIHARI PANDEY Digitally signed by RANJAN BIHARI PANDEY Date: 2026.05.12 18:52:40 +05'30'

Ranjan Bihari Pandey
Director
DIN: 07752372

Place: Gurugram
Date: May 12, 2026

1) Corporate information

Fortis Healthcare Research Foundation (Formerly Known as Malar Stars Medicare Limited) ('FHRF' or 'the Company') ('CIN: U93000TN2009PLC072209') was incorporated in India on 7 July 2009 in Chennai. The Company is a 100% subsidiary of Fortis Malar Hospitals Limited.

During the year Company has filed application with the Ministry of Corporate Affairs, for conversion into a Section 8 Company, as per the provisions of the Companies Act, 2013. The application has been approved by Ministry of Corporate Affairs and is effective from May 14, 2025. Consequently, the name of the Company has also been changed from 'Malar Stars Medicare Limited' to 'Malar Star Medicare'. Further, the name of the Company has been changed from 'Malar Star Medicare' to 'Fortis Healthcare Research Foundation' with effect from August 26, 2025.

The registered office of the Company was shifted from 52, First Main Road, Gandhi Nagar, Adyar, Tamil Nadu, Chennai – 600020 to 4/13, Gandhi Nagar, 2nd main road, Adyar, Tamil Nadu, Chennai – 600020 with effect from January 16, 2026.

2) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ('financial statements').

(a) Basis of preparation and presentation of financial statements

The financial statements have been prepared and presented under the historical cost convention on a going concern basis on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and accounting principles generally accepted in India and comply with the accounting standards specified under Section 133 of the Act, to the extent applicable.

(b) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

The Company shall classify a liability as current when :

(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company shall classify all other liabilities as non-current.

(c) Financial instrument

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Income and Expenditure are recognised immediately in income and expenditure account.

Financial assets

Financial assets comprise cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes a party having a contractual right to receive cash. The transaction price includes transaction costs unless the asset is being fair valued through the income and expenditure account.

Classification of Financial Assets

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

i. Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Income and Expenditure account in the period in which they arise.

Cash and Cash equivalents are classified as measured at amortized cost.

Financial liabilities

Trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the Income and Expenditure account as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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

(e) Contingent liabilities and contingent assets

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

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(f) Provisions

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

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

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

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

(g) Donation

Grants and donations received for specific projects are recognized as income to the extent utilized during the year as per the terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as “Unutilized grant balance” under other current liabilities. Donations raised for general purposes are recognized as income in the year of receipts.

(h) Employee benefits

Short-term employee benefits

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

(i) Statement of Cash flow

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

(j) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

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

(ii) *Diluted earnings per share*

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

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

3) Critical estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Recognition and estimation of tax expense including deferred tax– note 19.

4) Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendment to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has not entered into any supplier finance arrangements and hence, does not impact any disclosure requirement.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and requires the Company to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact of the amendment on the financial statements.

B. Standards issued but not yet effective

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect a significant impact of this amendment on the Standalone Financial Statements.

		As at March 31, 2026 (Rupees in lacs)	As at March 31, 2025 (Rupees in lacs)
5	**Other tax assets (net)**		
	Advance income tax (net of provision for taxation)	25.06	21.31
	Total	**25.06**	**21.31**
6	**Cash and cash equivalents**		
	Balances with bank		
	- In current account	43.42	9.44
	Total	**43.42**	**9.44**

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		As at March 31, 2026 (Rupees in lacs)	As at March 31, 2025 (Rupees in lacs)
7	**Equity share capital**		
	Authorised Share capital		
	50,000 (as at March 31, 2025: 50,000) equity shares of Rs.10 each	5.00	5.00
		5.00	**5.00**
	Issued, Subscribed and fully Paid-up shares		
	50,000 (as at March 31, 2025: 50,000) equity shares of Rs.10 each	5.00	5.00
		5.00	**5.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares do not carry any right to receive dividend. In accordance with Section 8 of the Companies Act, 2013, the Company is prohibited from declaring or paying any dividend to its members.

In the event of winding up or liquidation of the Company, the equity shareholders shall not be entitled to receive any surplus assets. Any remaining assets, after settlement of liabilities, shall be transferred to another Section 8 company or a similar charitable organization having similar objects, in accordance with the Companies Act, 2013.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries :

	As at March 31, 2026		As at March 31, 2025	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Fortis Malar Hospitals Limited (holding company)*	50,000	5.00	50,000	5.00

*including 6 equity shares held by the nominees

(d) Details of equity shares held by each shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Fortis Malar Hospitals Limited (holding company)*	50,000	100%	50,000	100%

*including 6 equity shares held by the nominees

(e) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

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

(f) Details of shares held by promoters

As at March 31, 2026:

Promoter name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the year end	% of Total shares	% change during the year
Fortis Malar Hospitals Limited (holding company)*	50,000	-	50,000	100.00%	-

As at March 31, 2025:

Promoter name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the year end	% of Total shares	% change during the year
Fortis Malar Hospitals Limited (holding company)*	50,000	-	50,000	100.00%	-

*including 6 equity shares held by the nominees

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		As at March 31, 2026 (Rupees in lacs)	As at March 31, 2025 (Rupees in lacs)
8	**Other equity**		
	Excess/ (deficit) in income and expenditure account		
	Opening balance	24.50	26.30
	Excess of expenditure over income	(6.52)	(1.80)
	Closing balance	**17.98**	**24.50**
9	**Trade payables**		
	Total outstanding due of micro and small enterprises (refer note 21)	-	-
	Total outstanding due of creditors other than micro and small enterprises	1.72	1.16
		1.72	**1.16**

Ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.72	-	-	-	-	-	**1.72**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1.72**	**-**	**-**	**-**	**-**	**-**	**1.72**

Ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.16	-	-	-	-	-	1.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1.16**	**-**	**-**	**-**	**-**	**-**	**1.16**

		As at March 31, 2026	As at March 31, 2025
10	**Other current liabilities**		
	Unutilised grants (refer note 15)	36.98	-
	Statutory dues payable	6.80	0.09
	Total	**43.78**	**0.09**

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		For the year ended March 31, 2026 (Rupees in lacs)	For the year ended March 31, 2025 (Rupees in lacs)
11	**Grants and donations**		
	Grants and donations	5.11	-
	Total	**5.11**	**-**
12	**Project expenses**		
	Grant expenses	2.98	-
	Total	**2.98**	**-**
13	**Employee benefit expenses**		
	Salaries, wages and bonus	0.85	-
	Contribution to provident and other funds	0.05	-
	Total	**0.90**	**-**
14	**Other expenses**		
	Rent	0.41	-
	Legal and professional charges	3.14	0.15
	Rates and taxes	0.15	-
	Printing and stationery	0.01	-
	Travel and conveyance	0.20	-
	Advertisement and business promotion	2.33	-
	Auditors' remuneration (refer note i below)	1.49	1.51
	Advance tax written off	-	0.06
	Miscellaneous expenses	0.02	0.08
	Total	**7.75**	**1.80**
	Note		
	(i) Auditors' remuneration (inclusive of tax)		
	Statutory audit	1.05	1.05
	GST on professional services	0.23	0.23
	Reimbursement of expenses	0.21	0.23
		1.49	**1.51**

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15 Related Party Disclosures

Names of related parties and related party relationship

Description of Relationship

Ultimate Holding Company	IHH Healthcare Berhad, Malaysia
Intermediate Holding Company	Integrated Healthcare Holdings Limited, Malaysia Parkway Pantai Limited, Singapore Northern TK Venture Pte Ltd, Singapore Fortis Healthcare Limited, India Fortis Hospitals Limited, India
Holding Company	Fortis Malar Hospitals Limited, India
Fellow Subsidiary or Entities Under Common Control (parties with whom transactions have taken place)	Escorts Heart Institute and Research Centre Limited , India International Hospital Limited, India Fortis Hospotel Limited, India
Key Management Personnel	Mr. Prabhat Kumar (Director) Mr Ajey Maharaj (Director) Mr. Ranjan Bihari Pandey (Director)

Transaction with Related parties

Transactions taken place during the year as follows : **(Rupees in lacs)**

Particulars	Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Grant amount received	Fortis Healthcare Limited, India	7.89	-
	Fortis Hospitals Limited, India	8.87	-
	Escorts Heart Institute and Research Centre Limited , India	2.96	-
	International Hospital Limited, India	11.34	-
	Fortis Hospotel Limited, India	5.92	-

Balances outstanding at the year end : **(Rupees in lacs)**

Particulars	Name of the related party	As on March 31, 2026	As on March 31, 2025
Other Current Liabilities			
Unutilsed grants	Fortis Healthcare Limited, India	7.89	-
	Fortis Hospitals Limited, India	8.87	-
	Escorts Heart Institute and Research Centre Limited , India	2.96	-
	International Hospital Limited, India	11.34	-
	Fortis Hospotel Limited, India	5.92	-

16 Contingent liabilities and commitments:

(a) The Company does not have any long-term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
(b) The Company does not have any commitments on account of capital item purchases.
(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
(d) The Company does not have pending litigations which would impact its financial position.

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17 Employee benefits

Defined benefit plans

The Company has a defined benefit gratuity plan under which employees become eligible for gratuity upon completion of five years of continuous service, calculated at 15 days' wages for each completed year of service, without any upper limit as per the provisions of the Payment of Gratuity Act, 1972. However, as of March 31, 2026, the Company had only one employee on its payroll (Nil as of March 31, 2025) who had not completed the minimum qualifying service period. Hence, there is no liability for gratuity as at year end.

18 Financial instruments

(I) Financial Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Refer note 6 of the financial statements for carrying amount and maximum credit risk exposure for cash and cash equivalents.

Cash and cash equivalent

The Company holds cash and cash equivalents as disclosed in note 6. The cash and cash equivalents, which have high credit ratings assigned by credit-rating agencies.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Market Risk

The Company is not exposed to market risk.

Interest rate risk management

The Company is not exposed to interest rate risk.

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's management is responsible for managing the short-term and long-term liquidity requirements. Short-term liquidity situation is reviewed periodically by management. Longer-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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18 Financial Instruments (continued)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Rupees in Lacs)

Particulars	With in 1 Year	More than 1 Years	Total	Carrying Amount
As at March 31, 2026				
- Trade payables	1.72	-	1.72	1.72
Total	**1.72**	**-**	**1.72**	**1.72**
As at March 31, 2025				
- Trade payables	1.16	-	1.16	1.16
Total	**1.16**	**-**	**1.16**	**1.16**

(II) Fair value measurement

March 31, 2026 **(Rupees in Lacs)**

Particulars	Notes	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Cash and bank balances	(a)	-	43.42	43.42
Financial liabilities				
Trade payables	(a)	-	1.72	1.72

March 31, 2025 **(Rupees in Lacs)**

Particulars	Notes	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Cash and bank balances	(a)	-	9.44	9.44
Financial liabilities				
Trade payables	(a)	-	1.16	1.16

The following methods / assumptions were used to estimate the fair values :

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

Financial instruments measured at amortized cost

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

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19. Current tax and Deferred tax

(i) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
Current income tax charge*	-	-
Tax pertaining to earlier years	-	0.02
	-	**0.02**
Deferred tax**		
Business losses	-	-
	-	**-**
Total income tax expense recognised in income and expenditure account	**-**	**0.02**

* Tax expenses is Nil for the current year.

**Deferred tax assets have not been recognized since there is no reasonable certainty of generating future taxable profits.

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Tax amount	Amount	Tax amount
Total comprehensive loss for the year	(6.52)	-	(1.78)	-
Income Tax using the Company's domestic Tax rate at 25.17% (March 31, 2025: 25.17%)	-	(1.64)	-	(0.45)
Tax pertaining to earlier years	-	-	-	0.02
Effect of expenses that are not considered in determining taxable profit	-	-	-	0.02
Deferred tax asset not recognised on business losses	-	1.64	-	0.43
Income Tax recognised	**(6.52)**	**-**	**(1.78)**	**0.02**

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the company can use the benefits therefrom:

		As at March 31, 2026		As at March 31, 2025	
Particulars		**Gross amount**	**Unrecognised tax effect**	**Gross amount**	**Unrecognised tax effect**
Tax losses		8.24	2.06	1.72	0.43

Tax losses carried forward

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Amount**	**Expiry date**	**Amount**	**Expiry date**
Business losses	1.72	2032-33	1.72	2032-33
Business losses	6.52	2033-34	-	-

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20 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deficit of income over expenditure	(6.52)	(1.80)
Weighted average number of equity shares (face value of Rupees 10 each)	50,000	50,000
Earnings per share		
Basic (in Rupees)	(13.03)	(3.60)
Diluted (in Rupees)	(13.03)	(3.60)

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

As per the requirement of the MSMED Act, 2006, the following disclosure have been provided below. The disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
-Principal amount due to micro and small enterprises including amount due to capital creditors	-	-
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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22 Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of variance	Reason for variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.95	7.55	(87.37%)	The current ratio has decreased in the current year due to increase in the current liabilities. The current liabilities increase is majorly due to unutlised grants received during the year.
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	(28.35%)	(6.08%)	365.98%	The ratios in the current year is lower on account of the current year excess of expenditure over income.
Return on Capital employed (in %)	Profit before taxes and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(28.35%)	(6.03%)	369.95%	The ratios in the current year is lower on account of the current year excess of expenditure over income.

The above analysis includes ratios which can be computed in the current or previous year basis operation of the company

23 Additional Regulatory Information

i The Company is not declared the willful defaulter by any bank or financial institution or other lender.

ii The Company has not made any transaction with the companies struck off under section 248 of the companies act 2013 or section 560 of the companies act 1956.

iii The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

iv The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.

v The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts of the Company that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as defined in the regulations made by the Reserve Bank of India) does not have any CIC.

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24 The Company is incorporated under Section 8 of the Companies Act, 2013 and is engaged in promoting its non-profit making research activities. The Chief Operating Decision Maker (CODM) reviews the operating results of the Company as a whole and no separate segment information is prepared or reviewed. The Company operates as a single operating segment and there are no separately reportable operating segments under Ind AS 108.

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration No: 101248W/W-100022

VARUN KUMAR TYAGI
Digitally signed by VARUN KUMAR TYAGI
Date: 2026.05.12 19:29:38 +05'30'

Varun Kumar Tyagi
Partner
Membership No.: 518152
Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors
Fortis Healthcare Research Foundation
(Formerly known as Malar Stars Medicare Limited)

Ajey Maharaj
Digitally signed by Ajey Maharaj
Date: 2026.05.12 18:50:47 +05'30'

Ajey Maharaj
Director
DIN: 07930305
Place: Gurugram
Date: May 12, 2026

RANJAN BIHARI PANDEY
Digitally signed by RANJAN BIHARI PANDEY
Date: 2026.05.12 18:53:06 +05'30'

Ranjan Bihari Pandey
Director
DIN: 07752372
Place: Gurugram
Date: May 12, 2026