

FMHL/SE/ FEB'25

February 03, 2025

BSE Limited  
Department of Corporate Services  
Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 523696

**Subject: Outcome of Board Meeting in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (“SEBI Listing Regulations”) this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, February 03, 2025, inter-alia, considered and approved the following matters:-

**Financial Results**

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

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

The Board Meeting commenced at 1200 Hours and concluded at 1610 Hours.

This is for your information and record please.

Thanking You  
For **Fortis Malar Hospitals Limited**

**Vinti Verma**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A44528**

**Encl.: as above**

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**FORTIS MALAR HOSPITALS LIMITED**

**Regd. Office:** Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062 **Tel:** +91 172 5096001 **Fax:** +91 172 5096002

**CIN:** L85110PB1989PLC045948 **Email:** [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)

**Website:** [www.fortismalarhospital.com](http://www.fortismalarhospital.com)

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fortis Malar Hospitals Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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.
5. We draw attention to Note 6 to the Statement which explains that consequent to sale of business operations through a slump sale transaction, the Company ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Company's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Company. However, the Company believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these unaudited standalone financial results have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

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



Rajesh Arora

Partner

Membership No.: 076124

UDIN: 25076124BMRJV93640

Gurugram

03 February 2025

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

**To the Board of Directors of Fortis Malar Hospitals Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortis Malar Hospitals Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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:
  - a. Fortis Malar Hospitals Limited
  - b. Malar Stars Medicare Limited
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 Note 6 to the Statement which explains that consequent to sale of business operations through a slump sale transaction, the Group ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Parent's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Group. However, the Parent believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these unaudited consolidated financial results have been prepared on a going concern basis.

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

Membership No.: 076124

UDIN:250761248MRJ~~V~~H2417

Gurugram

03 February 2025

FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)

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

Tel Numbers: 0172 5096001 & Tele Fax No : 0172 5096002

Website: www.fortismalarhospital.com; Email: secretarial.malar@malarhospitals.in

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2024

(Rs. in Lakhs except equity share data)

S. No.	Particulars	Standalone Quarter ended			Standalone Nine months ended		Standalone Year ended	Consolidated Quarter ended			Consolidated Nine months ended		Consolidated Year ended
		31-Dec-2024	30-Sept-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024	31-Dec-2024	30-Sept-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	-	-	1,758.09	-	5,349.07	5,900.88	-	-	1,758.09	-	5,349.07	5,900.88
	a) Revenue from operations	56.04	55.72	124.23	194.99	512.53	887.42	56.04	55.72	126.30	194.99	518.66	695.08
	b) Other income	56.04	55.72	1,882.32	194.99	5,861.60	6,788.30	56.04	55.72	1,884.39	194.99	5,867.73	6,595.96
	<b>Total income</b>												
2	Expenses	-	-	298.41	-	774.32	870.24	-	-	298.41	-	774.32	870.24
	a) Purchase of medical consumables and drugs	-	-	(4.32)	-	(13.25)	6.70	-	-	(4.32)	-	(13.25)	6.70
	b) Changes in inventories of medical consumables and drugs	1.07	0.23	441.55	48.55	1,356.62	1,510.71	1.07	0.23	443.44	48.55	1,362.29	1,516.27
	c) Employee benefits expense	0.36	0.02	126.00	1.02	390.98	430.46	0.36	0.02	126.00	1.02	390.98	430.46
	d) Finance costs	-	-	532.69	-	1,631.53	1,787.67	-	-	530.52	-	1,625.01	1,781.15
	e) Professional charges / consultation fees to doctors	-	-	133.05	-	401.60	445.28	-	-	133.05	-	401.60	445.28
	f) Clinical establishment fees	-	-	290.90	-	829.66	936.01	-	-	290.90	-	829.66	936.01
	g) Depreciation and amortization expenses	39.31	46.13	465.13	126.59	1,366.00	1,399.28	39.84	46.64	465.97	128.27	1,368.01	1,401.51
	h) Other expenses	40.74	46.38	2,283.41	176.16	6,737.46	7,386.35	41.27	46.89	2,283.97	177.84	6,738.62	7,387.62
	<b>Total expenses</b>	15.30	9.34	(401.09)	18.83	(875.86)	(598.05)	14.77	8.83	(399.58)	17.15	(870.89)	(791.66)
3	Profit / (loss) before exceptional items and taxes (1-2)	-	-	-	-	-	5,792.63	-	-	-	-	-	5,792.63
4	Exceptional items (refer note 5 and 8)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (loss) after exceptional items and before tax(3+4)	15.30	9.34	(401.09)	18.83	(875.86)	5,194.58	14.77	8.83	(399.58)	17.15	(870.89)	5,000.97
6	Tax expense	14.00	-	-	14.00	-	466.90	14.00	-	0.72	14.00	1.59	468.02
	- Current tax	14.00	-	-	14.00	-	466.90	14.00	-	0.73	14.00	1.62	468.02
	- Earlier year income tax	-	-	-	-	-	-	-	-	(0.01)	-	(0.03)	0.49
	- Deferred tax charged/ (credit)	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (loss) after tax(5-6)	1.30	9.34	(401.09)	4.83	(875.86)	4,727.68	0.77	8.83	(400.30)	3.15	(872.48)	4,532.48
	Other comprehensive income / (loss) (net of tax)	-	-	0.05	-	(12.56)	(2.77)	-	-	0.05	-	(12.56)	(2.77)
	Items that will not be reclassified subsequently to the statement of profit and loss:	-	-	-	-	-	-	-	-	-	-	-	-
	(a) Remeasurements of defined benefit liability	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	0.05	-	(12.56)	(2.77)
8	Other comprehensive income / (loss) (net of tax)	-	-	0.05	-	(12.56)	(2.77)	-	-	0.05	-	(12.56)	(2.77)
9	Total comprehensive income / (loss) for the period / year (7+8)	1.30	9.34	(401.04)	4.83	(888.42)	4,724.91	0.77	8.83	(400.25)	3.15	(885.04)	4,529.71
	Total comprehensive income / (loss) attributable to:												
	- Owners of the company	NA	NA	NA	NA	NA	NA	0.77	8.83	(400.25)	3.15	(885.04)	4,529.71
	- Non-controlling interests	NA	NA	NA	NA	NA	NA	-	-	-	-	-	-
10	Paid up equity share capital (face value Rs.10 each)	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70
11	Reserves excluding revaluation reserves - other equity	NA	NA	NA	NA	NA	9,044.95	NA	NA	NA	NA	NA	9,062.76
12	Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Not annualised in the quarters)	0.01	0.05	(2.14)	0.03	(4.67)	25.23	0.00	0.05	(2.14)	0.02	(4.66)	24.18
	- Basic	0.01	0.05	(2.14)	0.03	(4.67)	25.23	0.00	0.05	(2.14)	0.02	(4.66)	24.18
	- Diluted												

*Chandrasekar*



- 1 The unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors at their respective meetings held on 03 February 2025. The above results have been subjected to limited review by the Statutory auditors of the Company. The auditors have issued an unmodified review report.
- 2 These unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results includes the financial results of the Company Fortis Malar Hospitals Limited and the financial results of its subsidiary company Malar Stars Medicare Limited (collectively known as "Group").
- 4 The Company is engaged in the Healthcare Services, which in the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments is considered as the only reportable segment of the Company. Also refer note 6 below.
- 5 During the previous year, the Company entered into Business Transfer Agreement ("BTA") with MGM Healthcare Private Limited ("MGM") for the sale of its business operations pertaining to Fortis Malar Hospital situated at Adyar Chennai ("undertaking"), as a going concern, on a slump sale basis, for a sale consideration of Rs. 4,571.58 lakhs, on such terms and conditions as contained in BTA ("slump sale transaction"). The transaction was an all-cash deal.  
As per BTA, the undertaking along with all related assets and liabilities stands transferred and vested in MGM from 01 February 2024. The Company has recorded net gain of Rs. 4,721.54 lakhs which is shown as an exceptional item in the standalone and consolidated financial results for the year ended 31 March, 2024.
- 6 Post the slump sale transaction as described above, the Company ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future and the Company's management and Board of Directors, in consultation with its legal advisors/ merchant bankers, is evaluating various corporate restructuring options for the future possible course of actions for the Company.  
The Company's cash and cash equivalent and other bank balances (~Rs 3,209.79 lakhs) would be sufficient to settle its obligations as and when they fall due. Based on the current cash position and projected cash flows, the Company believes that it would be able to meet its financial obligations for the foreseeable future such as ongoing expenses for running the Company, resolving medico legal cases (claim amount~Rs 649.40 lakhs), VAT appeals (tax demand: ~Rs 255 lakhs) which are being contested and managing any warranties/indemnities claim associated with the sale of the Company's business operations (~Rs 1,142.90 lakhs). As a matter of abundant caution these details are being disclosed herein and should not be construed in any manner as admission of any liability or breach. Any financial exposure in respect of medico legal cases, VAT appeals and warranties/indemnities claim associated with the sale of the Company's business operations are currently estimated and assessed by management as remote. Accordingly, these standalone and consolidated financial results have been prepared on a going concern basis.
- 7 During the previous quarter, the Company had received show cause notices totaling to Rs. 22,535.42 lakhs from GST authority, wherein they had proposed to levy GST on various items including depreciation, employee salaries, exempt healthcare services, interest expenses, trade payables, etc., on which either GST is not leviable or on which GST had already been paid and also GST authority had proposed to disallow GST input tax credit, which had never been claimed by the Company. The Company believes that based on management assessment and the view of leading tax consultant, the said show cause notices are not tenable and have been issued without giving any basis thereto and should not sustain. The Company has strongly objected to the said show cause notices and has filed appropriate replies thereto. Accordingly, any exposure on account of these matters is considered remote.
- 8 Exceptional items in the standalone and consolidated financial results for the year ended 31 March 2024 also includes net gain on derecognition of leases amounting to Rs. 1,071.09 lakhs (derecognition of right of use assets amounting to Rs. 2,889.68 lakhs and derecognition of lease liabilities amounting to Rs. 3,960.77 lakhs).
- 9 These financial results are available on the BSE website (www.bseindia.com) and on the Company's website (www.fortismalarhospital.com).

By Order of the Board  
Fortis Malar Hospitals Limited  
CIN: L85110PB1989PLC045948

  
Chandrasekar R  
Whole Time Director  
DIN : 09414564

Place : Bengaluru  
Date: 03 February 2025

