



FMHL/SEC/JUL'2024

July 22, 2024

BSE Limited  
Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

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, July 22, 2024, *inter-alia*, considered and approved the following matters:-

**Financial Results**

Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024 (“Quarterly Results”).

Accordingly, please find are enclosed herewith Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024 along with limited review report given by the Statutory Auditor of the Company for the quarter ended on June 30, 2024.

**Appointment of Auditors**

Appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Tax Auditors of the Company for Financial Year 2023-24.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-I**.

The Board Meeting commenced at 1430 Hours and concluded at 2030 Hours.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Fortis Malar Hospitals Limited**

**Srishty**  
**Company Secretary & Compliance Officer**  
**(A62933)**

**Encl. A/a**

**FORTIS MALAR HOSPITALS LIMITED**

**Regd. Office:** Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062 **Tel.:** 0172-5096001/ **Fax:** 0172-5096002

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

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

**Annexure I**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>S.No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise.	Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Tax Auditors of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	M/s. B S R & Co. LLP, Chartered Accountants are appointed as the Tax Auditors of the Company effective from July 22, 2024 for Financial Year 2023-24.
3.	Brief profile (in case of appointment).	<p>B S R &amp; Co. ('the firm ') was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R &amp; Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R &amp; Co. LLP is a member entity of B S R &amp; Associates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R &amp; Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>B S R &amp; Co. LLP has over 4000 staff, 140+ Partners.</p> <p>B S R &amp; Co. LLP audits various companies listed on stock exchanges in India including companies in the Healthcare sector.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

FORTIS MALAR HOSPITALS LIMITED (CIN: L85110FD1989PLC045948)  
 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 ENDED 30-JUNE-2024

(Rs. in lakhs except equity share data)

No.	Particulars	Standalone		Standalone		Consolidated		Consolidated	
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-2024 (Unaudited)	31-Mar-2024 (Refer note 1)	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2024 (Unaudited)	31-Mar-2024 (Refer note 1)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1	<b>Income</b>								
	a) Revenue from operations	551.81	1,776.07	5,900.88	1,776.07	551.81	1,776.07	5,900.88	
	b) Other income	83.23	159.09	887.42	161.10	176.42	161.10	695.08	
	<b>Total income</b>	<b>83.23</b>	<b>1,935.16</b>	<b>6,788.30</b>	<b>1,937.17</b>	<b>728.23</b>	<b>1,937.17</b>	<b>6,595.96</b>	
2	<b>Expenses</b>								
	a) Purchase of medical consumables and drugs	95.92	243.76	870.24	6.70	95.92	243.76	870.24	
	b) Changes in inventories of medical consumables and drugs	19.95	(11.12)	6.70	(11.12)	19.95	(11.12)	6.70	
	c) Employee benefits expense	47.25	486.51	1,510.71	39.48	47.25	486.40	1,516.27	
	d) Finance costs	0.64	134.99	430.46	0.64	39.48	134.99	430.46	
	e) Professional charges / consultation fees to doctors	-	543.33	1,787.67	43.68	156.14	541.16	1,781.15	
	f) Clinical establishment fees	-	132.72	445.28	267.18	43.68	132.72	445.28	
	g) Depreciation and amortization expenses	-	267.18	936.01	106.35	106.35	267.18	936.01	
	h) Other expenses	41.15	431.82	1,399.28	41.79	33.50	432.52	1,401.51	
	<b>Total expenses</b>	<b>89.04</b>	<b>2,229.19</b>	<b>7,386.35</b>	<b>2,229.61</b>	<b>649.00</b>	<b>2,229.61</b>	<b>7,387.62</b>	
3	<b>Profit / (loss) before exceptional items and taxes (1-2)</b>	<b>(5.81)</b>	<b>(294.03)</b>	<b>(598.05)</b>	<b>(292.44)</b>	<b>(6.45)</b>	<b>(292.44)</b>	<b>(791.66)</b>	
4	<b>Exceptional items (refer note 5 and 8)</b>	-	-	-	-	-	-	-	
5	<b>Profit / (loss) after exceptional items and before tax(3+4)</b>	<b>(5.81)</b>	<b>(294.03)</b>	<b>(598.05)</b>	<b>(292.44)</b>	<b>(6.45)</b>	<b>(292.44)</b>	<b>(791.66)</b>	
6	<b>Tax expense</b>								
	- Current tax	-	466.90	466.90	0.40	466.40	0.40	468.02	
	- Earlier year income tax	-	466.90	466.90	(0.02)	-	-	(0.02)	
	- Deferred tax charged/ (credit)	-	-	-	0.52	-	-	0.49	
7	<b>Profit / (loss) after tax(5-6)</b>	<b>(5.81)</b>	<b>(294.03)</b>	<b>(131.15)</b>	<b>(291.92)</b>	<b>(6.45)</b>	<b>(292.84)</b>	<b>(433.17)</b>	
	Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	-	
	Items that will not be reclassified subsequently to the statement of profit and loss:								
	(a) Remeasurements of defined benefit liability	-	(9.64)	(2.77)	(9.64)	-	(9.64)	(2.77)	
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	(9.64)	(2.77)	(9.64)	-	(9.64)	(2.77)	
8	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(5.81)</b>	<b>(19.28)</b>	<b>(5.04)</b>	<b>(19.28)</b>	<b>(6.45)</b>	<b>(19.28)</b>	<b>(5.04)</b>	
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(11.62)</b>	<b>(313.31)</b>	<b>(136.19)</b>	<b>(311.20)</b>	<b>(12.90)</b>	<b>(312.12)</b>	<b>(796.70)</b>	
	Total comprehensive income / (loss) attributable to:								
	- Owners of the Company	1,875.70	1,875.70	9,044.95	1,875.70	1,875.70	1,875.70	9,062.76	
	- Non-controlling interests	-	-	-	-	-	-	-	
10	<b>Paid up equity share capital (face value Rs.10 each)</b>								
11	<b>Reserves excluding revaluation reserves - other equity</b>								
12	<b>Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Not annualised in the quarters)</b>								
	- Basic	(0.03)	(1.57)	(25.23)	(1.56)	(0.03)	(1.56)	(24.18)	
	- Diluted	(0.03)	(1.57)	(25.23)	(1.56)	(0.03)	(1.56)	(24.18)	

*Chandrababu*

**FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)**

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

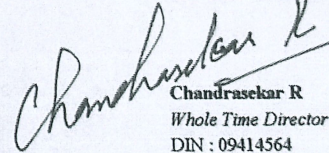
**Tel Numbers: 0172 5096001 & Tele Fax No : 0172 5096002**

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

**Notes:**

- 1 The unaudited standalone and consolidated financial results of Fortis Malar Hospitals Limited ("the Company") for the quarter ended 30 June 2024 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors at their respective meeting held on 22 July 2024. The above results have been subjected to limited review by the Statutory auditors of the Company. The auditors have issued an unmodified review report. Further, the standalone and consolidated figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024, and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subjected to limited review and were not subjected to audit.
- 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 include 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 7 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 1 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 quarter and year ended 31 March, 2024.
- 6 The Board of Directors of the Company in its meeting held on 12 April 2024 have declared an interim dividend of Rs. 40 per equity share (400% on face value of Rs. 10 per share) for the previous year. The dividend was paid to members whose names appear in the register of members of the Company and as beneficial owners in the depositories, as on the record date fixed for the purpose i.e., 23 April 2024. This resulted in net cash outflow of Rs. 7,496.70 lakhs (including tax deducted at source).
- 7 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.  
Post payment of interim dividend of Rs. 7,496.70 lakhs during the current quarter and payment of proposed final dividend of Rs. 468.54 lakhs, the available free distributable reserve would be fully utilized. Post distribution of the dividend, the Company would have sufficient cash and cash equivalent balance (~Rs 3,207.12 lakhs) 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 454.22 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.
- 8 Exceptional items in the standalone and consolidated financial results for the quarter and year ended 31 March, 2024 also include 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 The Board of Directors of the Company at its meeting held on 17 May 2024, has proposed a final dividend of Rs. 2.50 per equity share (25% on face value of Rs. 10 per share), subject to shareholders approval at the AGM on 31 July 2024, and if approved, would result in a net cash outflow of approximately Rs. 468.54 lakhs (including tax deducted at source).
- 10 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: 22 July 2024



**Limited Review Report on unaudited standalone financial results of Fortis Malar Hospitals Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.

*as*

Registered Office:

**Limited Review Report (Continued)**

**Fortis Malar Hospitals Limited**

6. We draw attention to Note 7 to the standalone financial results 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 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 standalone 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: 24076124BKHBLZ8885

Gurugram  
22 July 2024

**Limited Review Report on unaudited consolidated financial results of Fortis Malar Hospitals Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)

Fortis Malar Hospitals Limited

6. 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.
7. We draw attention to Note 7 to the consolidated financial results 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 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 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: 24076124BKHBMA2541

Gurugram  
22 July 2024