

FMHL/SE/ NOV'24

November 05, 2024

BSE Limited
Department of Corporate Services
Phiroze Jeggabhoy 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. Tuesday, November 05, 2024, *inter-alia*, considered and approved the following matters:-

i. Financial Results

Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 (“Quarterly and Half Yearly Results”).

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

ii. Appointment of Chief Financial Officer

Appointment of Mr. Pradeep Kumar Malhotra as Chief Financial Officer of the Company with effect from November 05, 2024.

iii. Appointment of Company Secretary and Compliance Officer

Appointment of Ms. Vinti Verma as Company Secretary and Compliance Officer of the Company with effect from November 05, 2024.

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**.

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

Website: www.fortismalarhospital.com

The Board Meeting commenced at 1400 Hours and concluded at 1800 Hours.

This is for your information and record please.

Thanking You
For **Fortis Malar Hospitals Limited**

Chandrasekar R
Whole-time Director

Encl.: as above

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Annexure-I

Disclosures pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023.

S.No.	Particulars	Description	
1.	Name	Mr. Pradeep Kumar Malhotra	Ms. Vinti Verma
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pradeep Kumar Malhotra as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 05, 2024.	Appointment of Ms. Vinti Verma as the ‘Company Secretary and Compliance Officer’ of the company with effect from November 05, 2024.
3.	Date of appointment/ cessation (as applicable) & term of appointment	November 05, 2024	November 05, 2024
4.	Brief profile	<p>Mr. Pradeep Kumar Malhotra is Fellow Chartered Accountant, MBA (Finance), L.L.B and B Com. He has over 21 years of rich experience across diverse sectors including Healthcare, Retail, Manufacturing and Export.</p> <p>During his professional journey, he has been part of various strategic and expansion initiatives including but not limited to managing and leading the numerous Financial initiatives and System Automation.</p>	<p>Ms. Vinti Verma is member of Institute of Company Secretaries of India having relevant experience of over 8-10 years in Secretarial Affairs and Compliance Management across various organizations. In her professional journey she has been part of various listed entities by assisting and handling the Group Secretarial Compliances applicable to the entity from time to time.</p>

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5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
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No.	Particulars	Standalone						Consolidated		Consolidated							
		30-Sep-2024 (Unaudited)	30-Jun-2024 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Mar-2024 (Audited)	30-Sep-2024 (Unaudited)	30-Jun-2024 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Mar-2024 (Audited)				
1	Income																
	a) Revenue from operations	55.72	83.33	1,814.91	138.95	3,590.98	5,900.88	55.72	83.33	1,814.91	138.95	3,590.98	5,900.88	55.72	83.33	1,814.91	138.95
	b) Other income	-	-	229.21	-	388.30	887.42	-	-	291.26	-	932.56	392.56	-	-	219.16	-
	Total Income	55.72	83.33	2,044.12	138.95	3,979.28	6,788.30	55.72	83.33	2,044.12	138.95	3,979.28	6,995.96	55.72	83.33	2,044.12	138.95
2	Expenses																
	a) Purchase of medical consumables and drugs	-	-	233.15	-	475.91	870.24	-	-	232.15	-	475.91	870.24	-	-	232.15	-
	b) Changes in inventories of medical consumables and drugs	0.23	47.25	2.19	-	(8.93)	6.70	0.23	47.25	2.19	-	(8.93)	6.70	0.23	47.25	2.19	-
	c) Employee benefits expense	0.02	0.64	129.99	0.66	915.07	430.46	0.02	0.64	129.99	0.66	915.07	430.46	0.02	0.64	129.99	0.66
	d) Finance costs	-	-	555.51	-	1,098.84	1,787.67	-	-	553.33	-	1,098.84	1,781.15	-	-	553.33	-
	e) Professional charges / contribution fees to doctors	-	-	133.83	-	268.55	445.28	-	-	135.83	-	268.55	445.28	-	-	135.83	-
	f) Clinical establishment fees	-	-	271.58	-	538.76	936.01	-	-	271.58	-	538.76	936.01	-	-	271.58	-
	g) Depreciation and amortization expenses	46.13	41.15	499.05	87.28	900.87	1,399.28	46.84	41.79	499.05	88.43	902.04	1,401.51	46.84	41.79	499.05	88.43
	h) Other expenses	16.38	89.04	2,224.86	135.42	4,454.05	7,386.35	16.38	89.04	2,225.04	136.57	4,454.65	7,387.62	16.38	89.04	2,225.04	136.57
	Total expenses	63.34	138.07	3,532.59	223.98	6,973.01	11,922.37	63.34	138.07	3,532.59	223.98	6,973.01	11,922.37	63.34	138.07	3,532.59	223.98
3	Profit / (loss) before exceptional items and taxes (1-2)	9.34	(5.81)	(180.74)	15.02	(474.77)	(698.05)	9.34	(5.81)	(180.74)	15.02	(474.77)	(698.05)	9.34	(5.81)	(180.74)	15.02
4	Exceptional items (refer note 7 and 10)	-	-	-	-	-	5,792.63	-	-	-	-	-	5,792.63	-	-	-	-
5	Profit / (loss) after exceptional items and before tax (3+4)	9.34	(5.81)	(180.74)	15.02	(474.77)	5,194.58	9.34	(5.81)	(180.74)	15.02	(474.77)	5,194.58	9.34	(5.81)	(180.74)	15.02
6	Tax expense	-	-	-	-	-	466.98	-	-	-	-	466.98	-	-	-	-	-
	- Current tax	-	-	-	-	-	466.90	-	-	-	-	466.90	-	-	-	-	-
	- Earlier year income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Deferred tax charged / (credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (loss) after tax (5-6)	9.34	(5.81)	(180.74)	15.02	(474.77)	4,727.68	9.34	(5.81)	(180.74)	15.02	(474.77)	4,727.68	9.34	(5.81)	(180.74)	15.02
	Other comprehensive income / (loss) first of tax items that will not be reclassified subsequently to the statement of profit and loss:																
	(a) Remeasurements of defined benefit liability	-	-	(2.97)	-	(12.61)	(2.77)	-	-	(2.97)	-	(12.61)	(2.77)	-	-	(2.97)	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Other comprehensive income / (loss) (net of tax)	-	-	(2.97)	-	(12.61)	(2.77)	-	-	(2.97)	-	(12.61)	(2.77)	-	-	(2.97)	-
9	Total comprehensive income / (loss) for the period / year (7+8)	9.34	(5.81)	(183.71)	15.02	(487.38)	4,724.91	9.34	(5.81)	(183.71)	15.02	(487.38)	4,724.91	9.34	(5.81)	(183.71)	15.02
	Total comprehensive income / (loss) attributable to:																
	- Owners of the company	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	- Non-controlling interests	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	1,875.70	1,875.70	1,875.70	1,875.70
10	Paid up equity share capital (face value Rs.10 each)	NA	NA	NA	NA	NA	9,044.95	NA	NA	NA	NA	NA	9,044.95	NA	NA	NA	NA
11	Reserves excluding revaluation reserves - other equity	NA	NA	NA	NA	NA	25.23	NA	NA	NA	NA	25.23	NA	NA	NA	NA	NA
12	Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Not annualised in the quarters)	0.05	(0.03)	(0.96)	0.02	(2.53)	25.23	0.05	(0.03)	(0.96)	0.02	(2.53)	25.23	0.05	(0.03)	(0.96)	0.02
	- Diluted	0.05	(0.03)	(0.96)	0.02	(2.53)	25.23	0.05	(0.03)	(0.96)	0.02	(2.53)	25.23	0.05	(0.03)	(0.96)	0.02

Santhosh Kumar




FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)

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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 SIX MONTHS ENDED 30-SEPTEMBER-2024

Notes:

1. STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sept-2024	As at 31-Mar-2024	As at 30-Sept-2024	As at 31-Mar-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Financial assets				
(i) Investment in subsidiary	5.00	5.00	-	-
(b) Other tax assets (net)	257.22	236.57	279.07	258.39
Total non-current assets	262.22	241.57	279.07	258.39
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	20.86	10,528.78	30.12	10,740.88
(ii) Bank balances other than (i) above	3,355.77	81.74	3,355.77	81.74
(iii) Other financial assets	3.59	327.82	3.59	147.82
(b) Other tax assets (net)	-	358.77	-	358.77
(c) Other current assets	2.45	-	2.45	-
Total current assets	3,382.67	11,297.11	3,391.93	11,329.21
Total assets	3,644.89	11,538.68	3,671.00	11,587.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,875.70	1,875.70	1,875.70	1,875.70
(b) Other equity	1,083.24	9,044.95	1,108.39	9,071.25
Total equity	2,958.94	10,920.65	2,984.09	10,946.95
Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	498.04	519.06	499.00	520.29
(ii) Other financial liabilities	187.45	42.67	187.45	42.67
(b) Provisions	-	3.23	-	3.23
(c) Other current liabilities	0.46	53.07	0.46	74.46
Total current liabilities	685.95	618.03	686.91	640.65
Total liabilities	685.95	618.03	686.91	*640.65
Total equity and liabilities	3,644.89	11,538.68	3,671.00	11,587.60

Page 2 of 4

Chandrashekhar R



2. STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Six months ended 30-Sept-2024	Six months ended 30-Sept-2023	Six months ended 30-Sept-2024	Six months ended 30-Sept-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit / (loss) before tax for the period	3.53	(474.77)	2.38	(471.30)
<i>Adjustments for:</i>				
Interest income	(138.95)	(264.77)	(138.95)	(268.83)
Depreciation and amortisation expense	-	538.76	-	538.76
Interest expense on lease liability	-	251.60	-	251.60
Allowance for credit losses (including bad debts written off)	-	52.51	-	52.51
Liabilities no longer required written back	-	(123.53)	-	(123.53)
	(135.42)	(20.20)	(136.57)	(20.79)
<i>Working capital adjustments:</i>				
Increase in other current and non current financial assets	(1.35)	(37.19)	(1.35)	(37.19)
Increase in other current and non-current assets	(2.45)	(29.18)	(2.45)	(29.18)
Decrease in trade and other receivables	-	14.53	-	14.53
Increase in inventories	-	(8.93)	-	(8.93)
Increase in provisions	-	31.33	-	31.40
Decrease in trade payables	(24.25)	(97.34)	(24.52)	(99.98)
(Decrease) / increase in other liabilities	(81.83)	33.24	(103.22)	36.94
Cash used in operations	(245.30)	(113.74)	(268.11)	(113.20)
Income taxes refund received / (paid) (net)	338.12	(148.63)	338.09	(148.72)
Net cash generated from / (used in) operating activities (A)	92.82	(262.37)	69.98	(261.92)
Cash flows from investing activities				
Payments for purchase of property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development	-	(156.92)	-	(156.92)
Inter-corporate deposit repaid by related parties	-	2,800.00	-	2,800.00
Purchase consideration received from slump sale of business	145.58	-	145.58	-
Dividend from equity investment	180.00	-	-	-
Bank balances not considered as cash and cash equivalents	(3,127.13)	(2,060.05)	(3,127.90)	(2,060.05)
Interest received	166.05	299.69	166.82	302.69
Net cash (used in) / generated from investing activities (B)	(2,635.50)	882.72	(2,815.50)	885.72
Cash flows from financing activities				
Repayment of lease liabilities including interest thereon	-	(650.93)	-	(650.93)
Dividend payment	(7,965.24)	-	(7,965.24)	-
Net cash used in financing activities (C)	(7,965.24)	(650.93)	(7,965.24)	(650.93)
Net decrease in cash and cash equivalents (A+B+C)	(10,507.92)	(30.58)	(10,710.76)	(27.13)
Cash and cash equivalents at the beginning of the year	10,528.78	372.97	10,740.88	586.07
Cash and cash equivalents at the end of the year	20.86	342.39	30.12	558.94

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- 3 The unaudited standalone and consolidated financial results for the quarter and six months ended 30 September 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 05 November 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.
- 4 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.
- 5 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").
- 6 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 8 below.
- 7 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.
- 8 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 3,202.26 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 447.63 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.
- 9 During the current quarter, the Company has received show cause notices totaling to INR 22,535.42 lacs from GST authority, wherein they have 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 has already been paid and also GST authority have proposed to disallow GST input tax credit, which has 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, based on incorrect facts, have been issued without giving any basis thereto and should not sustain. The Company is strongly objecting to the said show cause notices and is filing appropriate replies thereto. Accordingly, any exposure on account of these matters is considered remote.
- 10 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).
- 11 The Board of Directors of the Company at its meeting held on 17 May 2024, has recommended a final dividend of Rs. 2.50 per equity share (25% on face value of Rs. 10 per share) of the Company for the year ended 31 March 2024. Subsequently, the proposed dividend has been approved by the shareholders of the Company in the Annual General Meeting (AGM) of the Company held on 31 July 2024. 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., 24 July 2024. This resulted in net cash outflow of Rs. 468.54 lakhs (including tax deducted at source).
- 12 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: 05 November 2024



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

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - 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 8 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

Gurugram

05 November 2024

Membership No.: 076124

UDIN: 24076124BKHBMI4327

Limited Review Report on unaudited standalone financial results of Fortis Malar Hospitals Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Fortis 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 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 B S R & Co. LLP

Chartered Accountants

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

Rajesh Arora

Partner

Gurugram

05 November 2024

Membership No.: 076124

UDIN: 24076124BKHBMH4739

Registered Office: