

Independent Auditor's Report

To the Board of Directors of Fortis Malar Hospitals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Fortis Malar Hospitals Limited (hereinafter referred to as the "Company") for the 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the standalone annual 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 annual financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Registered Office.

Independent Auditor's Report (*Continued*)

Fortis Malar Hospitals Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

Independent Auditor's Report (Continued)

Fortis Malar Hospitals Limited

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Harsh Lakhotia

Harsh Vardhan Lakhotia

Partner

Chennai

17 May 2024

Membership No.: 222432

UDIN: 24222432BKGUEA7452

Independent Auditor's Report

To the Board of Directors of Fortis Malar Hospitals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Fortis Malar Hospitals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Fortis Malar Hospitals Limited
 2. Malar Stars Medicare Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the consolidated annual financial results which explains that consequent to sale of business operations through a slump sale transaction, the Holding Company ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Holding Company's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Holding Company. However, the Holding 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 consolidated annual financial results have been prepared on a going concern basis.

Registered Office:

Independent Auditor's Report (Continued)

Fortis Malar Hospitals Limited

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the

Independent Auditor's Report (Continued)

Fortis Malar Hospitals Limited

Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Harsh Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Chennai

17 May 2024

Membership No.: 222432

UDIN:24222432BKGUDZ8801

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2024

(Rs. in lakhs except equity share data)

No.	Particulars	Standalone Quarter ended		Standalone Year ended		Consolidated Quarter ended		Consolidated Year ended	
		31-Mar-2024 (Audited) (Refer note 3)	31-Dec-2023 (Un audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited) (Refer note 3)	31-Dec-2023 (Un audited)	31-Mar-2023 (Audited) (Refer note 3)	31-Mar-2024 (Audited)
1	Income								
	a) Revenue from operations	551.81	1,758.09	5,900.88	8,595.08	551.81	1,758.09	2,065.63	5,900.88
	b) Other income	374.89	124.23	887.42	655.78	176.42	126.30	197.29	695.08
	Total income	926.70	1,882.32	6,788.30	9,250.86	728.23	1,884.39	2,262.92	6,595.96
2	Expenses								
	a) Purchase of medical consumables and drugs	95.92	298.41	870.24	1,190.47	95.92	298.41	279.47	870.24
	b) Changes in inventories of medical consumables and drugs	19.95	(4.32)	6.70	76.02	19.95	(4.32)	(2.24)	6.70
	c) Employee benefits expense	154.09	441.55	1,510.71	1,933.27	153.98	443.44	495.70	1,516.27
	d) Finance costs	39.48	126.00	430.46	607.06	39.48	126.00	142.31	430.46
	e) Professional charges / consultation fees to doctors	156.14	532.69	1,787.67	2,487.25	156.14	530.52	598.30	1,781.15
	f) Clinical establishment fees	43.68	133.05	445.28	643.61	43.68	133.05	151.74	445.28
	g) Depreciation and amortization expenses	106.35	290.90	936.01	1,214.66	106.35	290.90	344.43	936.01
	h) Other expenses	33.28	465.13	1,399.28	1,806.27	33.50	465.97	470.09	1,401.51
	Total expenses	648.89	2,283.41	7,386.35	9,958.61	649.00	2,283.97	2,479.80	7,387.62
3	Profit / (loss) before exceptional items and taxes (1-2)	277.81	(401.09)	(598.05)	(707.75)	79.23	(399.58)	(216.88)	(700.79)
4	Exceptional items (refer note 7 and 9)	5,792.63	-	5,792.63	-	5,792.63	-	-	5,792.63
5	Profit / (loss) after exceptional items and before tax(3+4)	6,070.44	(401.09)	5,194.58	(707.75)	5,871.86	(399.58)	(216.88)	5,000.97
6	Tax expense	466.90	-	466.90	845.57	466.90	0.72	481.78	468.49
	- Current tax	466.90	-	466.90	845.57	466.90	0.73	481.78	468.02
	- Earlier year income tax	-	-	-	-	(0.02)	-	0.66	1.81
	- Deferred tax charged/ (credit)	-	-	-	481.15	0.52	(0.01)	481.12	0.49
7	Profit / (loss) after tax(5-6)	5,603.54	(401.09)	4,727.68	(1,553.32)	5,404.96	(400.30)	(698.66)	4,532.48
	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	9.79	0.05	(2.77)	(47.94)	9.79	0.05	(66.87)	(47.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.05)	(0.05)
8	Other comprehensive income / (loss) (net of tax)	9.79	0.05	(2.77)	(47.94)	9.79	0.05	(66.92)	(47.80)
9	Total comprehensive income / (loss) for the period / year (7+8)	5,613.33	(401.04)	4,724.91	(1,601.26)	5,414.75	(400.25)	(765.58)	4,529.71
	Total comprehensive loss attributable to								
	- Owners of the company	NA	NA	NA	NA	5,414.75	(400.25)	(765.58)	4,529.71
	- Non-controlling interests	NA	NA	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
11	Reserves excluding revaluation reserves - other equity	NA	NA	9,044.95	4,320.04	NA	NA	NA	9,062.76
12	Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Not annualised in the quarters)								
	- Basic	29.90	(2.14)	25.23	(8.29)	28.84	(2.14)	(7.73)	24.18
	- Diluted	29.90	(2.14)	25.23	(8.29)	28.84	(2.14)	(7.73)	24.18



FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)

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STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2024

Notes:

1. STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	-	1,147.48	-	1,147.48
(b) Right of use assets	-	3,576.45	-	3,576.45
(c) Other Intangible assets	-	17.25	-	17.25
(d) Financial assets				
(i) Investment in subsidiary	5.00	5.00	-	-
(ii) Other financial assets	-	45.64	-	45.64
(e) Deferred tax assets (net)	-	-	-	0.49
(f) Other tax assets (net)	236.57	541.80	258.39	563.05
(g) Other non-current assets	-	2.11	-	2.11
Total non-current assets	241.57	5,335.73	258.39	5,352.47
Current assets				
(a) Inventories	-	110.34	-	110.34
(b) Financial assets				
(i) Trade receivables	-	318.44	-	318.44
(ii) Cash and cash equivalents	10,528.78	372.97	10,740.88	586.07
(iii) Bank balances other than (ii) above	81.74	357.65	81.74	357.65
(iv) Loans	-	6,800.00	-	6,800.00
(v) Other financial assets	327.82	199.24	147.82	200.27
(c) Other tax assets (net)	358.77	-	358.77	-
(d) Other current assets	-	74.75	-	74.75
Total current assets	11,297.11	8,233.39	11,329.21	8,447.52
Total assets	11,538.68	13,569.12	11,587.60	13,799.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,875.70	1,875.70	1,875.70	1,875.70
(b) Other equity	9,044.95	4,320.04	9,071.25	4,541.54
Total equity	10,920.65	6,195.74	10,946.95	6,417.24
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	-	3,818.14	-	3,818.14
(b) Provisions	-	387.81	-	389.09
Total non-current liabilities	-	4,205.95	-	4,207.23
Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	-	821.62	-	821.62
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	34.41	-	34.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	519.06	1,991.12	520.29	1,992.91
(iii) Other financial liabilities	42.67	23.62	42.67	23.62
(b) Provisions	3.23	80.09	3.23	80.76
(c) Current tax liabilities (net)	-	-	-	0.33
(d) Other current liabilities	53.07	216.57	74.46	221.87
Total current liabilities	618.03	3,167.43	640.65	3,175.52
Total liabilities	618.03	7,373.38	640.65	7,382.75
Total equity and liabilities	11,538.68	13,569.12	11,587.60	13,799.99



Chandrasekar R

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2024

Notes:

2. STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flows from operating activities				
Profit / (loss) before tax for the year	5,194.58	(707.75)	5,000.97	(700.79)
<i>Adjustments for:</i>				
Exceptional item	(5,792.63)	-	(5,792.63)	-
Interest income	(551.71)	(620.81)	(559.37)	(627.68)
Dividend income	(200.00)	-	-	-
Depreciation and amortisation expense	936.01	1,214.66	936.01	1,214.66
Interest expense on lease liability	406.20	563.47	406.20	563.47
Allowance for credit losses (including bad debts written off)	(47.25)	48.67	(47.25)	48.67
Liabilities/ provisions no longer required written back	(88.46)	(34.97)	(88.46)	(36.13)
Operating (loss) / profit before working capital changes	(143.26)	463.27	(144.53)	462.20
<i>Movements in working capital:</i>				
Decrease in other current and non current financial assets	34.22	122.59	36.18	124.45
Decrease in other current and non-current assets	54.18	44.59	54.18	44.59
Decrease / (increase) in trade and other receivables	29.69	(147.18)	29.69	(147.18)
Decrease in inventories	6.70	76.02	6.70	76.02
Increase in provisions	60.72	41.30	58.77	41.54
(Decrease) / increase in trade payables	(269.10)	61.16	(270.85)	61.45
Increase / (decrease) in financial liabilities	19.05	(81.90)	19.05	(81.90)
(Decrease) / increase in other current liabilities	(13.13)	(28.51)	(17.04)	(28.59)
Cash (used in) / generated from operations	(220.93)	551.34	(227.85)	552.58
Income taxes (paid) / refund received (net)	(500.44)	9.89	(502.44)	8.41
Net cash (used in) / generated from operating activities (A)	(721.37)	561.23	(730.29)	560.99
Cash flows from investing activities				
Payments for purchase of property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development	(229.93)	(187.80)	(229.93)	(187.80)
Inter-corporate deposit repaid by related parties	6,800.00	-	6,800.00	-
Purchase consideration received from slump sale of business	4,426.00	-	4,426.00	-
Bank balances not considered as cash and cash equivalents	275.91	(342.60)	275.91	(342.60)
Interest received	690.39	573.85	698.31	580.37
Net cash generated from investing activities (B)	11,962.37	43.45	11,970.29	49.97
Cash flows from financing activities				
Repayment of lease liabilities including interest thereon	(1,085.19)	(1,265.18)	(1,085.19)	(1,265.18)
Net cash generated from / (used in) financing activities (C)	(1,085.19)	(1,265.18)	(1,085.19)	(1,265.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,155.81	(660.50)	10,154.81	(654.22)
Cash and cash equivalents at the beginning of the year	372.97	1,033.47	586.07	1,240.29
Cash and cash equivalents at the end of the year	10,528.78	372.97	10,740.88	586.07



Chandrasekhar R

FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)

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STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2024

Notes:

3 The audited standalone and consolidated financial results for the quarter and year ended 31 March 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 17 May 2024. The above results for the year ended 31 March 2024, have been audited by the Statutory auditors of the Company. The auditors have issued an unmodified audit report. Further, the standalone and consolidated figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit.

4 These audited 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.

7 The Company operated its healthcare business from Fortis Malar Hospital situated at Adyar Chennai ("Malar Hospital / undertaking"). It had "Hospital and Medical Services Agreement" ("HMSA") with Fortis Health Management Limited ("FHML") w.r.t rendering of certain medical and healthcare services in the hospital premises (including right to use of the hospital building). The hospital building owned by FHML has certain ongoing litigations and issues pertaining to regularisation. These legacy issues gave rise to certain challenges for the Company and constrained further investments into the facility. The circumstances accentuated the need to divest the undertaking as a viable and prudent option in the interest of stakeholders.

Accordingly, during current year, the Company entered into Business Transfer Agreement ("BTA") with MGM Healthcare Private Limited ("MGM") for the sale of its business operations pertaining to Malar Hospital, as a going concern, on a slump sale basis, for a sale consideration of 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 (refer table below) stands transferred and vested in MGM from 1 February 2024. Further, the HMSA with FHML was automatically terminated post this transaction. Accordingly, the Company is no longer associated with the hospital building and related uncertainties such as pending regularisation and ongoing litigations related thereto.

Malar hospital which used to provide healthcare services was the only cash generating units (CGU) for the Company and it does not qualify as a component of the Company as per Ind AS 105, and therefore it is not been classified as a discontinued operation on disposal.

The Company has recorded net gain of Rs. 4,721.54 lakhs which is shown as an exceptional item in the Statement of Profit and Loss for the year ended 31 March, 2024.

Following assets and liabilities were transferred as part of the slump sale transaction:

Particulars	Amount
Assets:	
Property, plant and equipment	1,146.10
Other financial assets	69.74
Inventories	103.64
Trade receivables (net of allowance for expected credit loss of Rs. 12.08 lakhs)	336.00
Other current assets	22.68
Total assets (A)	1,678.16
Liabilities:	
Provisions	528.17
Trade payables	1,451.20
Other current liabilities	150.37
Total liabilities (B)	2,129.74
Net assets/ (liabilities) transferred (C = A-B)	(451.58)
Consideration received/ receivable (D)	4,571.58
Gross gain on slump sale transaction (E=D-C)	5,023.16
Less: Expenses in nature of 'Legal and professional fee' in relation to slump sale transaction (F)	(301.62)
Net gain on slump sale transaction presented under 'Exceptional items' (G = F-E)	4,721.54

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.

Further, subsequent to year end, the Company has declared interim dividend amounting to Rs. 40 per share, resulting in significant cash outflows amounting to Rs. 7,496.70 lakhs. However, the Company has sufficient cash and cash equivalent balance to settle its obligations as and when they fall due and the Company believes that it would be able to meet its financial obligations 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.

9 Exceptional items 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).

10 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 current 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. The interim dividend has not been accounted as liability in this financial results.

11 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.

12 Other income in standalone financial results for the year and quarter ended 31 March 2024 includes interim dividend amounting to Rs. 200 lakhs (Rs. 4000 per share) declared by the subsidiary company Malar Stars Medicare Limited during the quarter ended 31 March 2024.

13 Figures for the prior periods / year have been reclassified/ regrouped wherever required to conform to the classification of the current periods / year.

14 These financial results are available on the BSE website (www.bseindia.com) and on the Company's website (www.fortismalar.com)



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

Chandrasekar R
Whole Time Director
DIN: 09414564

Place: Bengaluru
Date: 17 May 2024

Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements, 2015

This to certify that the statutory auditors of the Company have issued unmodified opinion on Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2024.

For **Fortis Malar Hospitals Limited**

CHANDRASEKAR
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RAMASWAMY

Digitally signed by
CHANDRASEKAR
RAMASWAMY
Date: 2024.05.17
10:31:49 +05'30'

Chandrasekar R
Whole-time Director
DIN: 09414564
Place: Bengaluru
Date: 17-May-2024

YOGENDRA
KUMAR KABRA

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KUMAR KABRA
Date: 2024.05.17 10:32:44 +05'30'

Yogendra Kumar Kabra
Chief Financial Officer
Place: Chennai
Date: 17-May-2024

FORTIS MALAR HOSPITALS LIMITED

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Fax: 0172-5096002 **CIN:** L85110PB1989PLC045948 **Email:** secretarial.malar@malarhospitals.in
Website: www.fortismalar.com