

FMHL/SE/BM/ MAY'25

May 15, 2025

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy 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. Thursday, May 15, 2025, inter-alia, considered and approved the following matters: -

**(i) Financial Results**

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 along with Statement of Assets and Liabilities as on March 31, 2025. M/s B S R & Co. LLP, the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Standalone and Consolidated Financial Statements.

Accordingly, the standalone and consolidated audited financial results, auditors reports, Statement of Assets & Liabilities, and declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, regarding Unmodified Opinion on the Audited financial results for the financial year ended March 31, 2025 are enclosed herewith.

**(ii) Appointment of Auditors**

a) Appointment of M/s Jitender, Navneet & Co., Cost Accountants as the Cost Auditor of the Company, for Financial Year 2025-26

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-I.**

b) Appointment of M/s Mukesh Agarwal & Co., Company Secretaries as the Secretarial Auditor of the Company for five (5) years from Financial Year April 1, 2025 to March 31, 2030.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-II.**

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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)



The Board Meeting commenced at 12:00 Hours IST and concluded at 2:10 Hours IST.

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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## ANNEXURE I

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

S No.	Particulars	Description
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment.	M/s Jitender, Navneet & Co., Cost Accountants has been appointed as the Cost Auditor of the Company effective from May 15, 2025 for Financial Year 2025-26
3.	Brief profile (in case of appointment).	<p>M/s Jitender, Navneet &amp; Co., Cost Accountants was established in 2003 &amp; have presence in four states and has carried out assignments pan India. It is the only costing firm in India which has worked for World Bank and it the first CMA firm to get registered with PCAOB-USA for audit under SEC Act.</p> <p>The firm has worked with clients such as Honda Cars, Panasonic, Yokohama, BPTP, JBM Group, Fortis, CocaCola, Nokia, Yum, Dominos, Pfizer Group, JP Infratech and partner has been associated with WHO, World Bank(including International Projects), IICA, Income Tax Department, CGST department, CAG &amp; have conducted various sessions on Costing, Cost Audit, GST &amp; IBC on various platforms like PHD, CII-West, ICAI-CMA</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

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## ANNEXURE II

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

S No.	Particulars	Description
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment.	The Board at its meeting held on May 15, 2025, approved the appointment of M/s Mukesh Agarwal & Co as Secretarial Auditors, for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment).	<p>M/s Mukesh Agarwal &amp; Co, Company Secretaries has been delivering various corporate compliance and secretarial solutions and providing audit services i.e, secretarial audit from more than 20 years.</p> <p>The firm has worked with clients such as Hindustan Adhesives Limited, Fortis Group, Global Health Limited, Schneider Electric India Private Limited, International Securities Limited (Listed) &amp; Group Companies and many other renowned listed &amp; unlisted Corporate Groups.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

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## 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 2025, 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 income and other financial information for the year ended 31 March 2025.

### 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 and is progressing with the finalisation of plan. 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 standalone annual financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



## 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's 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 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.



**Independent Auditor's Report (Continued)**

**Fortis Malar Hospitals Limited**

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 2025 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

**Rajesh Arora**

*Partner*

Gurugram

15 May 2025

Membership No.: 076124

UDIN: 25076124BMRJVB5655



## 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 2025, 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 income and other financial information of the Group for the year ended 31 March 2025.

### 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

- a. 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 Group 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 and is progressing with the finalisation of plan. However, the Holding 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

**Independent Auditor's Report (Continued)**

**Fortis Malar Hospitals Limited**

projected cash flows. Accordingly, these consolidated annual financial results have been prepared on a going concern basis.

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 read with relevant rules issued thereunder 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.





**Independent Auditor's Report (Continued)**

**Fortis Malar Hospitals Limited**

- 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 2025 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

**Rajesh Arora**

*Partner*

Gurugram

15 May 2025

Membership No.: 076124

UDIN: 25076124BMRJYV7455

**FORTIS MALAR HOSPITALS LIMITED (CIN: L85110P1889PLC045948)**  
**Regd. Office:** Fortis Hospital, Sector 64, Phase - VIII, Mohali-160062  
**Tel Numbers:** 0172 5096001 & Tele Fax No : 0172 5096002  
**Website:** www.fortismalar.com; Email: secretarial.malar@fortishospitals.in

**STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Lakhs except equity share data)

No.	Particulars	Standalone		Standalone		Consolidated		Consolidated	
		Quarter ended		Year ended		Quarter ended		Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income								
	a) Revenue from operations	-	-	-	5,900.88	-	-	551.81	-
	b) Other income	76.73	56.04	271.72	887.42	76.73	56.04	176.42	271.72
	<b>Total Income</b>	<b>76.73</b>	<b>56.04</b>	<b>271.72</b>	<b>6,788.30</b>	<b>76.73</b>	<b>56.04</b>	<b>728.23</b>	<b>271.72</b>
2	Expenses								
	a) Purchase of medical consumables and drugs	-	-	-	870.24	-	-	95.92	-
	b) Changes in inventories of medical consumables and drugs	-	-	-	6.70	-	-	19.95	-
	c) Employee benefits expense (refer note 12)	(7.79)	1.07	40.76	1,510.71	(7.79)	1.07	153.98	40.76
	d) Finance costs	-	0.36	1.02	430.46	-	0.36	39.48	1.02
	e) Professional charges / consultation fees to doctors	-	-	-	1,787.67	-	-	156.14	-
	f) Clinical establishment fees	-	-	-	445.28	-	-	43.68	-
	g) Depreciation and amortization expenses	-	-	-	936.01	-	-	106.35	-
	h) Other expenses	44.76	39.31	171.35	1,399.28	44.86	39.84	33.50	173.13
	<b>Total expenses</b>	<b>36.97</b>	<b>40.74</b>	<b>213.13</b>	<b>7,386.35</b>	<b>37.07</b>	<b>41.27</b>	<b>649.00</b>	<b>214.91</b>
3	<b>Profit / (loss) before exceptional items and taxes (1-2)</b>	<b>39.76</b>	<b>15.30</b>	<b>58.59</b>	<b>(598.05)</b>	<b>39.66</b>	<b>14.77</b>	<b>79.23</b>	<b>56.81</b>
4	Exceptional items (refer note 7 and 10)	-	-	-	5,792.63	-	-	5,792.63	-
5	<b>Profit / (loss) after exceptional items and before tax(3+4)</b>	<b>39.76</b>	<b>15.30</b>	<b>58.59</b>	<b>5,194.58</b>	<b>39.66</b>	<b>14.77</b>	<b>5,871.86</b>	<b>5,800.27</b>
6	Tax expense	3.59	14.00	17.59	466.90	3.61	14.00	466.90	17.61
	- Current tax	3.59	-	3.59	466.90	3.59	-	466.40	468.02
	- Earlier year income tax	-	-	-	-	0.02	-	(0.02)	(0.02)
	- Deferred tax charged / (credit)	-	14.00	14.00	-	-	14.00	14.02	0.49
7	<b>Profit / (loss) after tax(5-6)</b>	<b>36.17</b>	<b>1.30</b>	<b>41.00</b>	<b>4,727.68</b>	<b>36.05</b>	<b>0.77</b>	<b>5,404.96</b>	<b>4,532.48</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	-	-	-	(2.77)	-	-	9.79	(2.77)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
8	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.77)</b>	<b>-</b>	<b>-</b>	<b>9.79</b>	<b>(2.77)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>36.17</b>	<b>1.30</b>	<b>41.00</b>	<b>4,724.91</b>	<b>36.05</b>	<b>0.77</b>	<b>5,414.75</b>	<b>4,529.71</b>
	Total comprehensive income / (loss) attributable to:								
	- Owners of the company	36.17	1.30	41.00	4,724.91	36.05	0.77	5,414.75	4,529.71
	- Non-controlling interests	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 revelation reserves - other equity	NA	NA	1,120.71	9,044.95	NA	NA	NA	1,145.21
12	<b>Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Net annualised in the quarters)</b>								
	- Basic	0.19	0.01	0.22	25.23	0.19	0.00	28.84	24.18
	- Diluted	0.19	0.01	0.22	25.23	0.19	0.00	28.84	24.18

*Handwritten signature*

**FORTIS MALAR HOSPITALS LIMITED**

## STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

## Notes:

## 1. STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	-	-	-	-
(b) Right of use assets	-	-	-	-
(c) Other intangible assets	-	-	-	-
(d) Financial assets				
(i) Investment in subsidiary	5.00	5.00	-	-
(e) Deferred tax assets (net)	-	-	-	-
(f) Other tax assets (net)	250.73	236.57	272.04	258.39
<b>Total non-current assets</b>	<b>255.73</b>	<b>241.57</b>	<b>272.04</b>	<b>258.39</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents	10.80	10,528.78	20.24	10,740.88
(ii) Bank balances other than (i) above	1,759.23	81.74	1,759.23	81.74
(iii) Other financial assets	1,631.54	327.82	1,631.54	147.82
(b) Other tax assets (net)	-	358.77	-	358.77
(c) Other current assets	0.15	-	0.15	-
<b>Total current assets</b>	<b>3,401.72</b>	<b>11,297.11</b>	<b>3,411.16</b>	<b>11,329.21</b>
<b>Total assets</b>	<b>3,657.45</b>	<b>11,538.68</b>	<b>3,683.20</b>	<b>11,587.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	1,875.70	1,875.70	1,875.70	1,875.70
(b) Other equity	1,120.71	9,044.95	1,145.21	9,071.25
<b>Total equity</b>	<b>2,996.41</b>	<b>10,920.65</b>	<b>3,020.91</b>	<b>10,946.95</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
(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	433.64	519.06	434.80	520.29
(ii) Other financial liabilities	219.56	42.67	219.56	42.67
(b) Provisions	-	3.23	-	3.23
(c) Other current liabilities	7.84	53.07	7.93	74.46
<b>Total current liabilities</b>	<b>661.04</b>	<b>618.03</b>	<b>662.29</b>	<b>640.65</b>
<b>Total liabilities</b>	<b>661.04</b>	<b>618.03</b>	<b>662.29</b>	<b>640.65</b>
<b>Total equity and liabilities</b>	<b>3,657.45</b>	<b>11,538.68</b>	<b>3,683.20</b>	<b>11,587.60</b>






## STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

## Notes:

## 2. STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flows from operating activities</b>				
Profit before tax for the year	58.59	5,194.58	56.81	5,000.97
<i>Adjustments for:</i>				
Exceptional item	-	(5,792.63)	-	(5,792.63)
Interest income	(250.04)	(551.71)	(250.04)	(559.37)
Dividend income	-	(200.00)	-	-
Depreciation and amortisation expense	-	936.01	-	936.01
Advance income tax (TDS) written off	-	-	0.06	-
Interest expense on lease liability	-	406.20	-	406.20
Allowance for credit losses (including bad debts written off)	-	(47.25)	-	(47.25)
Liabilities/ provisions no longer required written back	(21.68)	(88.46)	(21.68)	(88.46)
	(213.13)	(143.26)	(214.85)	(144.53)
<b>Working capital adjustments:</b>				
(Increase) / decrease in other assets and other financial assets	(1.49)	88.40	(1.49)	90.36
Decrease in trade and other receivables	-	29.69	-	29.69
Decrease in inventories	-	6.70	-	6.70
(Decrease) / increase in Provisions	(3.23)	60.72	(3.23)	58.77
Decrease in trade payables	(63.74)	(269.10)	(63.81)	(270.85)
Increase in other liabilities and other financial liabilities	131.65	5.92	110.35	2.01
<b>Cash used in operations</b>	(149.94)	(220.93)	(173.03)	(227.85)
Income taxes refund / (paid) (net)	327.02	(500.44)	327.45	(502.44)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>177.08</b>	<b>(721.37)</b>	<b>154.42</b>	<b>(730.29)</b>
<b>Cash flows from investing activities</b>				
Payments for purchase of property, plant and equipment and intangible assets	-	(229.93)	-	(229.93)
Inter-corporate deposits repaid by related parties	-	6,800.00	-	6,800.00
Purchase consideration received from sale of business	145.58	4,426.00	145.58	4,426.00
Dividend from equity investment	180.00	-	-	-
Investment in bank deposits (net)	(1,627.95)	-	(1,627.95)	-
Bank balances not considered as cash and cash equivalents	(1,677.49)	275.91	(1,677.49)	275.91
Interest received	250.04	690.39	250.04	698.31
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(2,729.82)</b>	<b>11,962.37</b>	<b>(2,909.82)</b>	<b>11,970.29</b>
<b>Cash flows from financing activities</b>				
Repayment of lease liabilities including interest thereon	-	(1,085.19)	-	(1,085.19)
Dividend payment	(7,965.24)	-	(7,965.24)	-
<b>Net cash used in financing activities (C)</b>	<b>(7,965.24)</b>	<b>(1,085.19)</b>	<b>(7,965.24)</b>	<b>(1,085.19)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(10,517.98)</b>	<b>10,155.81</b>	<b>(10,720.64)</b>	<b>10,154.81</b>
Cash and cash equivalents at the beginning of the year	10,528.78	372.97	10,740.88	586.07
<b>Cash and cash equivalents at the end of the year</b>	<b>10.80</b>	<b>10,528.78</b>	<b>20.24</b>	<b>10,740.88</b>

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STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- 3 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors at their respective meeting held on May 15, 2025. The above results for the year ended March 31 2025, 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 March 31, 2025 and March 31, 2024 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 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").
- 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 February 01, 2024. The Company had recorded net gain of Rs. 4,721.54 lakhs which was shown as an exceptional item in the standalone and consolidated financial results for the quarter and year ended March 31, 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 and is progressing with the finalisation of plan.
- The Company's cash and cash equivalent and other bank balances (~Rs 3,212.98 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 254.93 lakhs), GST appeal (tax demand: ~Rs 4.82 lacs) and Income tax appeal (tax demand ~Rs 150.61 lacs) 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, GST appeal, Income tax appeal 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 current year, the Company has received show cause notices totaling to Rupees 22,535.42 lacs from GST authority for the period July, 2017 to March, 2024, 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. Subsequent to issuance of show cause notice, Company has received adjudication order against show cause notice for the period July, 2017 to March, 2018, whereby as against proposed demand of Rupees 3054.91 Lacs, demand has been raised for Rupees 4.82 Lacs. The company has preferred an appeal against the order.
- Regarding the show cause notices for the balance period, the Company believes that based on management assessment, view of leading tax consultant and adjudication order of the period July, 2017 to March, 2018, 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.
- 10 Exceptional items in the standalone and consolidated financial results for the quarter and year ended March 31, 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 Malar Star Medicare Limited, the subsidiary company, has initiated the process to convert itself into a Section 8 company as per the provisions of the Companies Act, 2013. The application for conversion was submitted subsequent to the current financial year ended on March 31, 2025. This strategic move aims to align the Company's operations with its objectives of promoting research and development. The conversion process is being carried out in compliance with the relevant rules and regulations, including the provisions of Rule 21 and 22 of the Companies (Incorporation) Rules, 2014. The application is pending for approval before Ministry of Corporate Affairs.
- 12 There was certain recovery in the current quarter in relation to expenses accounted for in the earlier quarters of the current financial year. As the recovered amount is more than the expenses incurred for the current quarter, the amount in the current quarter is a negative number.
- 13 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: May 15, 2025

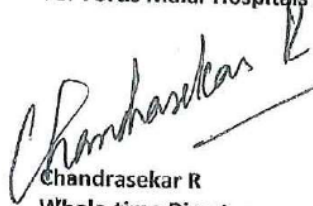




**Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements, 2015**

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, 2025.

For Fortis Malar Hospitals Limited



Chandrasekar R  
Whole-time Director  
DIN: 09414564

Place: Bengaluru  
ate: 15/05/2025



Pradeep Kumar Malhotra  
Chief Financial Officer

Place: Gurgaon  
Date: 15/05/2025

**FORTIS MALAR HOSPITALS LIMITED**

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