

Independent Auditor's Report

To the Members of Malar Stars Medicare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Malar Stars Medicare Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2(a)(ii) to the financial statements which explains that subsequent to the year ended 31 March 2025, the Company obtained the approval of the Board of Directors for conversion into a company with charitable object as per Section 8 of the Companies Act, 2013 and rules framed thereunder. In this regard, the Company has initiated the necessary measures to seek approval from the concerned regulatory authorities.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report

Registered Office:

Independent Auditor's Report (Continued)

Malar Stars Medicare Limited

that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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.

Independent Auditor's Report (Continued)

Malar Stars Medicare Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) the back-up of the books of account and other relevant books and papers in electronic mode have not been kept on servers physically located in India on a daily basis and (b) for the matter stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note

Independent Auditor's Report (Continued)

Malar Stars Medicare Limited

23(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 26 March 2025 onwards. Accordingly, except for the period from 01 April 2024 to 25 March 2025, the audit trail facility has been operating for the remaining period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

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Rajesh Arora

Partner

Place: Gurugram

Membership No.: 076124

Date: 12 May 2025

ICAI UDIN:25076124BMRJVO9425

Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have property, plant and equipment and intangible assets. Accordingly, clause 3(i) (a) to (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company. Further, it did not have any operations in the current year. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Company does not have any revenue generating activities. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2025 (Continued)

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards. According to the information and explanations given to us, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2025 (Continued)

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs 1.80 lacs in the current financial year and Rs Nil in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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Rajesh Arora

Partner

Place: Gurugram

Membership No.: 076124

Date: 12 May 2025

ICAI UDIN:25076124BMRJVO9425

Annexure B to the Independent Auditor's Report on the financial statements of Malar Stars Medicare Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Malar Stars Medicare Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the financial statements of Malar Stars Medicare Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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Rajesh Arora

Partner

Place: Gurugram

Date: 12 May 2025

Membership No.: 076124

ICAI UDIN:25076124BMRJVO9425

MALAR STARS MEDICARE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 (Rupees in lacs)	As at March 31, 2024 (Rupees in lacs)
ASSETS			
A. Non-current assets			
(a) Other tax assets (net)	5	21.31	21.82
Total non-current assets (A)		21.31	21.82
B. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	9.44	212.10
Total current assets (B)		9.44	212.10
Total assets (A+B)		30.75	233.92
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	7	5.00	5.00
(b) Other equity		24.50	26.30
Total equity (A)		29.50	31.30
Liabilities			
B. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	8	-	-
-Total outstanding dues of micro enterprises and small enterprises		1.16	1.23
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	180.00
(ii) Other financial liabilities	10	0.09	21.39
(b) Other current liabilities		1.25	202.62
Total current liabilities (B)		1.25	202.62
Total liabilities (B)		1.25	202.62
Total equity and liabilities (A+B)		30.75	233.92

See accompanying notes forming part of the financial statements

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In terms of our report attached

For B S R & Co. LLP
Chartered Accountants

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

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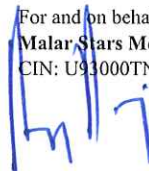
Rajesh Arora
Partner

Membership No.: 076124

Place : Gurugram

Date : May 12, 2025

For and on behalf of the Board of Directors
Malar Stars Medicare Limited
CIN: U93000TN2009PLC072209



Ajey Maharaj
Director
DIN: 07930305
Place : Gurugram
Date : May 12, 2025

**Ranjan B
Pandey**

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Date: 2025.05.12
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Ranjan Bihari Pandey
Director
DIN: 07752372
Place : Gurugram
Date : May 12, 2025

MALAR STARS MEDICARE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 (Rupees in lacs)	Year ended March 31, 2024 (Rupees in lacs)
I Revenue from operations	11	-	6.52
II Other income	12	-	7.66
III Total income (I+II)		-	14.18
IV Expenses			
i) Employee benefits expense	13	-	5.56
ii) Other expenses	14	1.78	2.23
Total expenses (IV)		1.78	7.79
V (Loss) / Profit before tax (III-IV)		(1.78)	6.39
VI Tax expense	19		
i) Current tax		-	1.12
ii) Earlier year income tax		0.02	(0.02)
iii) Deferred tax		-	0.49
Total tax expense (VI)		0.02	1.59
VII (Loss) / Profit for the year (V-VI)		(1.80)	4.80
VIII Other comprehensive income		-	-
IX Total comprehensive (loss) / income for the year		(1.80)	4.80
Earnings per equity share of Rupees 10 each	20		
i) Basic (in Rupees)		(3.60)	9.60
ii) Diluted (in Rupees)		(3.60)	9.60

See accompanying notes forming part of the financial statements

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In terms of our report attached

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

Chartered Accountants

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

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Rajesh Arora

Partner

Membership No.: 076124

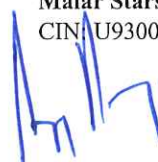
Place : Gurugram

Date : May 12, 2025

For and on behalf of the Board of Directors

Malar Stars Medicare Limited

CIN: U93000TN2009PLC072209



Ajey Maharaj

Director

DIN: 07930305

Place : Gurugram

Date : May 12, 2025

**Ranjan B
Pandey**

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Ranjan Bihari Pandey

Director

DIN: 07752372

Place : Gurugram

Date : May 12, 2025

MALAR STARS MEDICARE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
(Loss) / Profit before tax	(1.78)	6.39
Adjustments for:		
Advance income tax (TDS) written off	0.06	-
Interest income on bank deposits	-	(7.66)
	<u>(1.72)</u>	<u>(1.27)</u>
Working capital adjustments:		
Decrease in trade payables	(0.07)	(0.56)
Decrease in provisions	-	(1.95)
Decrease in other current liabilities	(1.30)	(3.91)
	<u>(3.09)</u>	<u>(7.69)</u>
Cash used in operations	0.43	(2.00)
Income taxes Refund / (Paid) (Net)	<u>(2.66)</u>	<u>(9.69)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Interest received	-	8.69
Net cash generated from investing activities	<u>-</u>	<u>8.69</u>
Cash flows from financing activities		
Interim dividend paid	(200.00)	-
Net cash used in financing activities	<u>(200.00)</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(202.66)</u>	<u>(1.00)</u>
Cash and cash equivalents at the beginning of the year	212.10	213.10
Cash and cash equivalents at the end of the year	<u><u>9.44</u></u>	<u><u>212.10</u></u>

Notes:

(a) The statement of cash flows has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement of Cash flows".

(b) The Company has not paid any payments towards Corporate Social Responsibility (CSR) expenditure for the year ended March 31, 2025 and March 31, 2024 (refer note no 24).

See accompanying notes forming part of the financial statements

1-26

In terms of our report attached

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

Chartered Accountants

Firm's registration No: 101248W/W-100022

**RAJESH
ARORA**

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RAJESH ARORA
Date: 2025.05.12
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Rajesh Arora

Partner

Membership No.: 076124

Place : Gurugram

Date : May 12, 2025

For and on behalf of the Board of Directors

Malar Stars Medicare Limited

CIN: U93000TN2009PLC072209



Ajey Maharaj

Director

DIN: 07930305

Place : Gurugram

Date : May 12, 2025

**Ranjan B
Pandey**

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Ranjan B Pandey
Date: 2025.05.12
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Ranjan Bihari Pandey

Director

DIN: 07752372

Place : Gurugram

Date : May 12, 2025

MALAR STARS MEDICARE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

Particulars	No. in Laacs	Rupees in Laacs
Equity shares of Rupees 10 each issued, subscribed and fully paid		
As at April 01, 2023	0.50	5.00
Issue of share capital	-	-
As at March 31, 2024	0.50	5.00
Issue of share capital	-	-
As at March 31, 2025	0.50	5.00

B. Other equity

Particulars	Reserves and Surplus
Balance as at April 01, 2023	221.50
Profit for the year	4.80
Other comprehensive income for the year	-
Total comprehensive income for the year	4.80
Transactions with owners of the Company	
Dividend paid to shareholders	(200.00)
Balance as at March 31, 2024	26.30
Loss for the year	(1.80)
Other comprehensive income for the year	-
Total comprehensive income for the year	(1.80)
Balance as at March 31, 2025	24.50

See accompanying notes forming part of the financial statements

1-26

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

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

RAJESH ARORA Digitally signed by
RAJESH ARORA
Date: 2025.05.12
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Rajesh Arora

Partner

Membership No.: 076124

Place : Gurugram

Date : May 12, 2025

For and on behalf of the Board of Directors

Malar Stars Medicare Limited

CIN: U93000TN2009PLC072209


Ajey Maharaj
Director

DIN: 07930305

Place : Gurugram

Date : May 12, 2025

Ranjan B Pandey Digitally signed
by Ranjan B
Pandey
Date: 2025.05.12
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Ranjan Bihari Pandey

Director

DIN: 07752372

Place : Gurugram

Date : May 12, 2025

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1) Corporate information

Malar Stars Medicare Limited ('Malar Stars' or 'the Company') ('CIN: U93000TN2009PLC072209') was incorporated in India on 7 July 2009 in Chennai. The Company is a 100% subsidiary of Fortis Malar Hospitals Limited and till the previous year was primarily engaged in the business of providing medical and surgical consultancy services to its Holding Company, however the Company did not have any revenue generating activities during the current year. Fortis Healthcare Limited is the Intermediate holding Company. Subsequent to the year, the Company has filled application to Ministry of Corporate Affairs "MCA" for conversion to Section 8 Company.

The registered office of the Company is located at No. 52, first Main Road Gandhi Nagar, Adyar Chennai, Tamil Nadu 600020, India.

2) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ('financial statements'). The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in lacs of Indian Rupees and are rounded off to two decimals, except per share data.

The financial statements have been authorized for issue by the Company's Board of Directors on May 12, 2025.

(ii) Going concern assumptions

The Company's activities comprised providing services to Fortis Malar Hospitals Limited (the Holding Company). During the previous year ended 31 March 2024, the Holding company sold its hospital business operations pertaining to Malar Hospital, on a slump sale basis. Post this, the Holding Company has ceased its business operations. The Company also has ceased its business operations since then.

As mentioned in Note 26 of the financial statements, subsequent to the year ended 31 March 2025, the Board of Directors of the Company have approved conversion of the Company into a non-profit company in accordance with Section 8 of the Companies Act 2013.

Further, the Company also 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 financial statements have been prepared on a going concern basis.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

(iv) Basis of Measurement

The financial statements have been prepared under historical cost convention on accrual basis

Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(b) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(d) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR recognised is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for recognised as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Equity investments

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments in scope of Ind AS 109, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial recognised; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(f) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognised any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(h) Revenue recognition

Revenue in the previous year primarily comprises from providing medical and surgical consultancy services. Contracts with customers could include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Other operating revenue in the previous year comprises revenue from various ancillary revenue generating activities is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(i) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and-measured accordingly. Short term employee benefits are measured on an undiscounted basis.

(j) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Current taxes

Current tax comprises the best estimate of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

MALAR STARS MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(k) Statement of Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Recognition and estimation of tax expense including deferred tax– Note 19

4) Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at March 31, 2025 (Rupees in lacs)	As at March 31, 2024 (Rupees in lacs)
5 Other tax assets (net)		
Advance income tax (net of provision for taxation)	21.31	21.82
	<u>21.31</u>	<u>21.82</u>
6 Cash and cash equivalents		
Balances with banks		
- On current account	9.44	1.33
- Deposits with original maturity of less than three months*	-	210.77
	<u>9.44</u>	<u>212.10</u>

* Includes interest accrued on deposits amounting to Rs.Nil lacs (31 March 2024 - Rs.0.77 lacs)

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at March 31, 2025 (Rupees in lacs)	As at March 31, 2024 (Rupees in lacs)
7 Equity share capital		
Authorised Share capital		
50,000 (as at March 31, 2024: 50,000) equity shares of Rs.10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Issued, Subscribed and fully Paid-up shares		
50,000 (as at March 31, 2024: 50,000) equity shares of Rs.10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Dividends are paid in Indian rupees. Dividends proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries :

	As at March 31, 2025		As at March 31, 2024	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Fortis Malar Hospitals Limited (holding Company)*	50,000	5.00	50,000	5.00
*including 6 equity shares held by the nominees				

(d) Details of equity shares held by each shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Fortis Malar Hospitals Limited (holding Company)*	50,000	100%	50,000	100%
*including 6 equity shares held by the nominees				

(e) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

(f) Details of shares held by promoters

As at March 31, 2025:					
Promoter name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the year end	% of Total shares	% change during the year
Fortis Malar Hospitals Limited (holding Company)*	50,000	-	50,000	100.00%	-

As at March 31, 2024:					
Promoter name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the year end	% of Total shares	% change during the year
Fortis Malar Hospitals Limited (holding Company)*	50,000	-	50,000	100.00%	-

*including 6 equity shares held by the nominees

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at March 31, 2025 (Rupees in lacs)	As at March 31, 2024 (Rupees in lacs)
8 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.16	1.23
	<u>1.16</u>	<u>1.23</u>

Ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.16	-	-	-	-	-	1.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1.16	-	-	-	-	-	1.16

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.23	-	-	-	-	-	1.23
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1.23	-	-	-	-	-	1.23

9 Other financial liabilities

Unpaid equity dividend (refer note 15)	-	180.00
	<u>-</u>	<u>180.00</u>

10 Other current liabilities

Statutory dues payables	0.09	21.39
	<u>0.09</u>	<u>21.39</u>

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025 (Rupees in lacs)	Year ended March 31, 2024 (Rupees in lacs)
11. Revenue from operations		
Sale of services	-	6.52
Income from medical and surgical consultancy services	-	6.52
12. Other income		
Interest income on:		
Interest on Bank deposits	-	7.66
	-	7.66
13. Employee benefits expense		
Salaries, wages and bonus	-	5.56
	-	5.56
14. Other expenses		
Professional charges	0.15	0.61
Auditors' remuneration		
- Statutory audit	1.05	1.05
- GST on professional services	0.23	0.24
- Reimbursement of expenses	0.23	0.27
Advance tax written off	0.06	-
Miscellaneous expenses	0.06	0.06
	1.78	2.23

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15. Related Party Disclosures

Names of related parties and related party relationship

Description of Relationship

Ultimate Holding Company	IHH Healthcare Berhad, Malaysia
Intermediate Holding Company	Integrated Healthcare Holdings Limited, Malaysia Parkway Pantai Limited, Singapore Northern TK Venture Pte Ltd, Singapore Fortis Healthcare Limited, India Fortis Hospitals Limited, India
Holding Company	Fortis Malar Hospitals Limited, India
Key Management Personnel	Mr. Prabhat Kumar (Director) Mr. Ajey Maharaj (Director) Mr. Ranjan Bihari Pandey (Director)

Transactions taken place during the year as follows :

(Rupees in lacs)

Particulars	Name of the related party	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Income from medical and surgical consultancy services	Fortis Malar Hospitals Limited	-	6.52

Balances outstanding at the year end :

(Rupees in lacs)

Particulars	Name of the related party	Year ended March 31, 2025	Year ended March 31, 2024
Other financial liabilities			
Unpaid interim dividend (net of TDS)	Fortis Malar Hospitals Limited	-	180.00

16. Contingent liabilities and commitments:

- The Company does not have any long-term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- The Company does not have any commitments on account of capital item purchases.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company does not have pending litigations which would impact its financial position.

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17. Employee benefits

Defined benefit plans

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service and is not subjected to limit in terms of the provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service. The Company does not have any employee on its payroll as at March 31, 2025 and March 31, 2024. Accordingly, the Company does not have any defined benefits obligation as at current and previous year end.

Movement in the present value of the defined benefit obligation are as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	-	1.95
Expenses recognised in statement of profit and loss:		
- Current service cost	-	-
- Interest expense / (income)	-	-
Recognised in other comprehensive income:		
Remeasurement gains / (losses)		
- Actuarial gain / (loss) arising from:		
i. Financial assumptions	-	-
ii. Experience adjustments	-	-
Benefits paid	-	(1.95)
Present value of defined benefit obligation at the end of the year	-	-

18. Financial instruments

(I) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity.

The Company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Amongst other things, the Company's objective for capital management is to ensure that it maintains stable capital management.

(II) Financial Risk management framework

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyze exposure by magnitude of risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances .

The carrying amounts of financial assets represent the maximum credit risk exposure.

Refer note 6 of the financial statements for carrying amount and maximum credit risk exposure for cash and cash equivalents.

Cash and cash equivalent and other bank balances

The Company holds cash and cash equivalents as disclosed in note 6. The cash and cash equivalents and other bank balances are held with banks, which have high credit ratings assigned by credit-rating agencies.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Market Risk

The Company is not exposed to market risk.

Interest rate risk management

The Company is not exposed to interest rate risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the board of directors, however the Company does not have significant funding requirement as the Company currently does not have any revenue generating activities. Further the Company believes that it has sufficient cash and cash equivalent to settle its obligations as and when they fall due.

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

18. Financial Instruments (continued)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Rupees in Lacs)				
Particulars	With in 1 Year	More than 1 Years	Total	Carrying Amount
As at March 31, 2025				
- Trade payables	1.16	-	1.16	1.16
- Other financial liabilities	-	-	-	-
Total	1.16	-	1.16	1.16
As at March 31, 2024				
- Trade payables	1.23	-	1.23	1.23
- Other financial liabilities	180.00	-	180.00	180.00
Total	181.23	-	181.23	181.23

(III) Fair value measurement

March 31, 2025				Rupees in lacs
Particulars	Notes	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Cash and bank balances	(a)	-	9.44	9.44
Financial liabilities				
Trade payables	(a)	-	1.16	1.16
Other financial liabilities	(a)	-	-	-

March 31, 2024				Rupees in lacs
Particulars	Notes	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortised cost	Total
Financial assets				
Cash and bank balances	(a)	-	212.10	212.10
Financial liabilities				
Trade payables	(a)	-	1.23	1.23
Other financial liabilities	(a)	-	180.00	180.00

The following methods / assumptions were used to estimate the fair values :

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Financial instruments measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

19. Current tax and Deferred tax

(i) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:		
Current income tax charge	-	1.12
Tax pertaining to earlier years	0.02	(0.02)
	0.02	1.10
Deferred tax		
Provision for gratuity and other employee benefits	-	0.49
	-	0.49
Total income tax expense recognised in statement of profit and loss	0.02	1.59

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Tax amount	Amount	Tax amount
Profit before tax from operations	(1.78)	-	6.39	-
Income Tax using the Company's domestic Tax rate at 25.17% (March 31, 2024: 25.17%)		(0.45)		1.61
Tax pertaining to earlier years		0.02		(0.02)
Effect of expenses that are not considered in determining taxable profit		0.02		-
Deferred tax asset not recognised on business losses		0.43		-
Others		-		-
Income Tax recognised in P&L from Operations	(1.78)	0.02	6.39	1.59

(iii) There was no deferred tax recognised during the year ended March 31, 2025.

Analysis for the year ended March 31, 2024 is as below :

Particulars	Year ended March 31, 2024			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Employee benefits	0.49	(0.49)	-	-
Net tax asset / (liabilities)	0.49	(0.49)	-	-

(iv) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the company can use the benefits therefrom:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	1.72	0.43	-	-

Tax losses carried forward

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Expiry date	Amount	Expiry date
Business losses	1.72	2032-33	-	-

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) / Profit for the year- (in Rupees lacs)	(1.80)	4.80
Weighted average number of equity shares (Face value of Rupees 10 each)	50,000	50,000
Earnings per share - in Rupees		
- Basic - in Rupees	(3.60)	9.60
- Diluted - in Rupees	(3.60)	9.60

21. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As per the requirement of the MSMED Act, 2006, the following disclosure have been provided below. The disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
-Principal amount due to micro and small enterprises including amount due to capital creditors	-	-
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22. Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of variance	Reason for variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	7.55	1.05	619.2%	During the current year, the Company paid an interim dividend that was unpaid at the previous year end, resulting in a decrease in total current liabilities.
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	NA	73.6%	NA	Not applicable since no revenue from operation during the current year.
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	(6.08%)	15.3%	(139.77%)	Due to no revenue from operations during the current year.
Return on Capital employed (in %)	Profit before taxes and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(6.03%)	20.4%	(129.57%)	Due to no revenue from operations during the current year.
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	3.6%	NA	Not applicable since no revenue from operation during the current year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e., Total Current assets less Total current liabilities)	NA	0.06	NA	Not applicable since no revenue from operation during the current year.

The above analysis includes ratios which can be computed in the current or previous year basis operation of the company

23. Additional Regulatory Information

- i The Company is not declared the willful defaulter by any bank or financial institution or other lender.
 - ii The Company has not made any transaction with the companies struck off under section 248 of the companies act 2013 or section 560 of the companies act 1956.
 - iii The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
 - iv The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
 - v The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii The Company does not have any such transaction which is not recorded in the books of accounts of the Company that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - ix The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
24. As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of preceding three years towards Corporate Social Responsibility (CSR). However the Company doesn't meet the threshold defined under the section 135 of the Companies Act, 2013.

MALAR STARS MEDICARE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

25. As the Company currently does not have any revenue generation activities, there are no reportable segments under Ind AS 108 "Operating Segments"

26. **Subsequent events**

The 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.

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration No: 101248W/W-100022

**RAJESH
ARORA**

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RAJESH ARORA

Date: 2025.05.12

22:26:50 +05'30'

Rajesh Arora

Partner

Membership No.: 076124

Place : Gurugram

Date : May 12, 2025

For and on behalf of the Board of Directors

Malar Stars Medicare Limited

CIN: U93000TN2009PLC072209

Ajey Maharaj

Director

DIN: 07930305

Place : Gurugram

Date : May 12, 2025

**Ranjan B
Pandey**

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by Ranjan B
Pandey

Date: 2025.05.12

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Ranjan Bihari Pandey

Director

DIN: 07752372

Place : Gurugram

Date : May 12, 2025