

## 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 2024, 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 2024, and its profit 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(b) to the financial statements which explains that the Company is no longer providing any services and ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Company's management and Board of Directors are currently evaluating various corporate restructuring options for the future possible course of actions for the Company. However, the Company believes that it has sufficient cash and cash equivalent to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial obligations for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

#### 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

## Independent Auditor's Report (Continued)

### Malar Stars Medicare Limited

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.
- 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

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

**Malar Stars Medicare Limited**

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 for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - 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 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 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) 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 28 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

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

**Malar Stars Medicare Limited**

the Note 28 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 performed 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 declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
- 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

*Harsh Vardhan Lakhotia*

**Harsh Vardhan Lakhotia**

*Partner*

Place: Chennai

Date: 17 May 2024

Membership No.: 222432

ICAI UDIN:24222432BKGUDY1155

**Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2024**

**(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, primarily rendering medical and surgical consultancy services. 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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 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 amounts deducted / accrued in the books of account in respect of 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 2024 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



**Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2024 (Continued)**

- 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.
- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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 2024. 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 2024. 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) Based on 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 course of the audit.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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

**Annexure A to the Independent Auditor's Report on the Financial Statements of Malar Stars Medicare Limited for the year ended 31 March 2024 (Continued)**

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.
  - (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, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and 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) We draw attention to Note 2(b) to the financial statements, which indicates that, the Company ceases to have any business operations and is currently evaluating various corporate restructuring options for the future possible course of actions for the Company. However, the Company believes that it has sufficient cash and cash equivalent to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial obligations in the foreseeable future.

On the basis of the above and 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, 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

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Malar Stars Medicare Limited for the year ended 31 March 2024 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

Harsh Vardhan Lakhotia

**Harsh Vardhan Lakhotia**

*Partner*

Membership No.: 222432

ICAI UDIN:24222432BKGUDY1155

Place: Chennai

Date: 17 May 2024



**Annexure B to the Independent Auditor's Report on the financial statements of Malar Stars Medicare Limited for the year ended 31 March 2024**

**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 2024 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 2024, 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.

**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

**Annexure B to the Independent Auditor's Report on the financial statements of Malar Stars Medicare Limited for the year ended 31 March 2024 (Continued)**

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*

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

*Harsh Vardhan Lakhotia*

**Harsh Vardhan Lakhotia**

*Partner*

Membership No.: 222432

ICAI UDIN:24222432BKGUDY1155

Place: Chennai

Date: 17 May 2024

**Malar Stars Medicare Limited**  
**Balance Sheet as at 31 March 2024**

(All amounts are in Indian Rupees Lakhs except share data and as stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)	4	-	0.49
Other tax assets (net)	5	21.82	21.25
<b>Total non-current assets</b>		<b>21.82</b>	<b>21.74</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	212.10	213.10
Other financial assets	7	-	1.03
<b>Total current assets</b>		<b>212.10</b>	<b>214.13</b>
<b>Total assets</b>		<b>233.92</b>	<b>235.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	5.00	5.00
Other equity	9	26.30	221.50
<b>Total equity</b>		<b>31.30</b>	<b>226.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	10	-	1.28
<b>Total non-current liabilities</b>		<b>-</b>	<b>1.28</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises; and	11	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.23	1.79
Other financial liabilities	12	180.00	-
Other current liabilities	13	21.39	5.30
Provisions	10	-	0.67
Current tax liabilities (net)		-	0.33
<b>Total current liabilities</b>		<b>202.62</b>	<b>8.09</b>
<b>Total liabilities</b>		<b>202.62</b>	<b>9.37</b>
<b>Total equity and liabilities</b>		<b>233.92</b>	<b>235.87</b>
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

*Harsh Vardhan Lakhotia*  
**Harsh Vardhan Lakhotia**  
Partner  
Membership No.: 222432  
Place : Chennai  
Date : 17 May 2024

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

*Ajev Maharaj*  
**Ajev Maharaj**  
Director  
DIN: 07930305  
Place : Gurugram  
Date : 17 May 2024

*Ranjan Bihari Pandey*  
**Ranjan Bihari Pandey**  
Director  
DIN: 07752372  
Place : Gurugram  
Date : 17 May 2024

**Malar Stars Medicare Limited****Statement of Profit and Loss for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)*

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	14	6.52	8.28
Other income	15	7.66	8.03
<b>Total income</b>		<b>14.18</b>	<b>16.31</b>
<b>Expenses</b>			
Employee benefits expense	16	5.56	7.30
Other expenses	17	2.23	2.05
<b>Total expenses</b>		<b>7.79</b>	<b>9.35</b>
<b>Profit before tax</b>		<b>6.39</b>	<b>6.96</b>
<b>Tax expense</b>	18		
Current tax		1.10	1.81
Deferred tax		0.49	(0.06)
<b>Total tax expense</b>		<b>1.59</b>	<b>1.75</b>
<b>Profit for the year</b>		<b>4.80</b>	<b>5.21</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans		-	0.19
Tax expense relating to items that will not be reclassified to profit or loss		-	(0.05)
<b>Total other comprehensive income</b>		<b>-</b>	<b>0.14</b>
<b>Total comprehensive income for the year</b>		<b>4.80</b>	<b>5.35</b>
Earnings per equity share	25		
Basic (in Rs.)		9.60	10.42
Diluted (in Rs.)		9.60	10.42

Material accounting policies

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The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

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

**Harsh Vardhan Lakhotia**

Partner

Membership No.: 222432

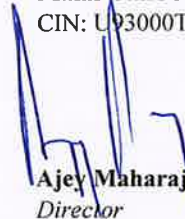
Place : Chennai

Date : 17 May 2024

for and on behalf of the Board of Directors of

**Malar Stars Medicare Limited**

CIN: U93000TN2009PLC072209

**Ajey Maharaj**

Director

DIN: 07930305

Place : Gurugram

Date : 17 May 2024

**Ranjan Bihari Pandey**

Director

DIN: 07752372

Place : Gurugram

Date : 17 May 2024

**Malar Stars Medicare Limited****Cash Flow Statement for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)*

	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>			
Profit before tax for the year		6.39	6.96
Adjustments for:			
Interest income on bank deposits		(7.66)	(6.87)
Liabilities no longer required written back		-	(1.16)
		<u>(1.27)</u>	<u>(1.07)</u>
<i>Movements in working capital:</i>			
Decrease in other financial assets		-	1.86
(Decrease) / increase in trade payables		(0.56)	0.29
(Decrease) / increase in non-current provisions		(1.28)	0.01
(Decrease) / increase in current provisions		(0.67)	0.23
(Decrease) in other current liabilities		(3.91)	(0.08)
<b>Cash (used in)/ generated from operations</b>		<u>(7.69)</u>	<u>1.24</u>
Income tax (paid) (net)		(2.00)	(1.48)
<b>Net cash used in operating activities</b>		<u>(9.69)</u>	<u>(0.24)</u>
<b>Cash flows from investing activities</b>			
Interest received		8.69	6.52
<b>Net cash generated from investing activities</b>		<u>8.69</u>	<u>6.52</u>
<b>Cash flows from financing activities</b>		-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(1.00)</u>	<u>6.28</u>
Cash and cash equivalents at the beginning of the year		213.10	206.82
<b>Cash and cash equivalents at the end of the year</b>	6	<u><u>212.10</u></u>	<u><u>213.10</u></u>

Material accounting policies

3

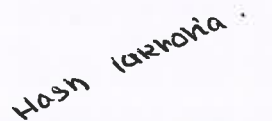
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

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

**Harsh Vardhan Lakhotia**

Partner

Membership No.: 222432

Place : Chennai

Date : 17 May 2024

for and on behalf of the Board of Directors of

**Malar Stars Medicare Limited**

CIN: U93000TN2009PLC072209

**Ajey Maharaj**

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DIN: 07930305

Place : Gurugram

Date : 17 May 2024

**Ranjan Bihari Pandey**

Director

DIN: 07752372

Place : Gurugram

Date : 17 May 2024



**Malar Stars Medicare Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

	Note	As at 31 March 2024	As at 31 March 2023
<b>A. Equity share capital</b>	8		
Balance		5.00	5.00
Changes in equity share capital during the year		-	-
<b>Closing balance</b>		<b>5.00</b>	<b>5.00</b>

Particulars	Reserves and surplus
<b>Balance as at 1 April 2022</b>	<b>216.15</b>
Profit for the year	5.21
Other comprehensive income for the year, net of income tax	0.14
<b>Total comprehensive income for the year</b>	<b>5.35</b>
<b>Balance as at 31 March 2023</b>	<b>221.50</b>
Profit for the year	4.80
Other comprehensive income for the year, net of income tax	-
<b>Total comprehensive income for the year</b>	<b>4.80</b>
<b>Transactions with owners of the Company</b>	
<b>Contributions and distributions</b>	
Dividend	(200.00)
<b>Total contributions and distributions</b>	<b>(200.00)</b>
<b>Balance as at 31 March 2024</b>	<b>26.30</b>

Gain of INR 0.14 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31 March 2023.

Material accounting policies 3  
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

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

*Harsh Vardhan Lakhotia*  
**Harsh Vardhan Lakhotia**  
Partner  
Membership No.: 222432  
Place : Chennai  
Date : 17 May 2024

*Ajey Maharaj*  
**Ajey Maharaj**  
Director  
DIN: 07930305  
Place : Gurugram  
Date : 17 May 2024

*Ranjan Bihari Pandey*  
**Ranjan Bihari Pandey**  
Director  
DIN: 07752372  
Place : Gurugram  
Date : 17 May 2024

**Malar Stars Medicare Limited**

**Notes forming part of the financial statements for the year ended 31 March 2024**

*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

**1. Nature of operations:**

Malar Stars Medicare Limited ('Malar Stars' or 'the Company') was incorporated on 7 July 2009 in Chennai. The Company is a 100% subsidiary of Fortis Malar Hospitals Limited and is primarily engaged in the business of providing medical and surgical consultancy services to its Holding Company. Fortis Healthcare Limited is the Ultimate Holding Company.

**2. Basis of preparation**

**a) 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 notified under Section 133 of Companies Act, 2013, (the 'Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements were authorised for issue by the Company's Board of Directors on 17 May 2024.

**b) Going concern assumption**

The Company's activities comprised providing services to Fortis Malar Hospitals Limited (the Holding Company). During the current year, the Holding company has sold its hospital business operations pertaining to Malar Hospital, on a slump sale basis on 1 February 2024. Post this, the Holding Company ceases to have any business operations. Consequently, the Company is no longer providing any services to the Holding Company and also ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future. The Company's management and Board of Directors is evaluating various corporate restructuring options for the future possible course of actions for the Company.

Further, during the current year, the Company has also declared interim dividend amounting to INR 4,000 per share, which was paid subsequent to the year end, resulting in significant cash outflows subsequent to year-end of INR 200 lakhs. However, the Company has sufficient cash and cash equivalent balance to settle its obligations as and when they fall due and the Company believes that it would be able to meet its financial obligations for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these financial statements have been prepared on a going concern basis.

**c) Functional and presentation currency**

These financial statements are presented in Indian Rupees ('INR/'Rs'), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**d) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit assets/ (liability)	Fair value of plan assets, less present value of defined benefit obligations

**e) Use of estimates and judgements**

In preparing these financial statements, management/directors has made the following judgements, 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 prospectively.

*Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- a. fair valuation of financial assets (refer note 23)

*Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- a. Measurement of defined benefit obligations: key actuarial assumptions; (refer note 3.2 and note 21)
- b. Recognition and measurement of income taxes and deferred taxes (refer note 3.6 and note 24)

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## Malar Stars Medicare Limited

### Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

#### 2. Basis of preparation (continued)

##### f) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

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).

When measuring the fair values 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 transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 22 – financial instruments.

#### 3. Material accounting policies

##### 3.1 Financial instruments

###### i) Recognition and initial 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 or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

###### ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



**Malar Stars Medicare Limited**

**Notes forming part of the financial statements for the year ended 31 March 2024**

*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

**3. Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

**Financial assets: Subsequent measurement and gains and losses**

Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised loss is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

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 profit or 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**iii) Derecognition**

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv) 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.

**v) Cash and cash equivalents (for the purpose of Cash Flow Statement)**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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## Malar Stars Medicare Limited

### Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

#### 3. Material accounting policies (continued)

##### 3.2 Employee benefits

###### *i) Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

###### *ii) Defined benefit plans - Gratuity*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### 3.3 Provisions (other than for employee benefits)

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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

##### 3.4 Revenue recognition

The Company earns revenue primarily from providing medical and surgical consultancy services. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

##### Operating Income

Income from medical and surgical consultancy services provided to its Holding Company based on an agreed cost plus formula.





## **Malar Stars Medicare Limited**

### **Notes forming part of the financial statements for the year ended 31 March 2024**

*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

#### **3. Material accounting policies (continued)**

##### **3.5 Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest 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 amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### **3.6 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

###### *i) Current tax*

Current tax comprises the 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 reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax 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.

###### *ii) Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding 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 that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries 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;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

##### **3.7 Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



**Malar Stars Medicare Limited**

**Notes forming part of the financial statements for the year ended 31 March 2024**

*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

**3. Material accounting policies (continued)**

**3.8 Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period except where the results would be anti-dilutive.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each year / period presented.

**3.9 Contingent liabilities**

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**3.10 Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards that are applicable to the Company.



**Malar Stars Medicare Limited**

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

	As at 31 March 2024	As at 31 March 2023
<b>4. Deferred tax assets (net)</b>		
Deferred tax assets		
- Employee benefits	-	0.49
	<u>-</u>	<u>0.49</u>
<b>5. Other tax assets (net)</b>		
Advance income tax (net of provision for taxation)	21.82	21.25
	<u>21.82</u>	<u>21.25</u>
<b>6. Cash and cash equivalents</b>		
Balances with banks		
- On current account	1.33	1.57
- Deposits with original maturity of less than three months*	210.77	211.53
	<u>212.10</u>	<u>213.10</u>
* Includes interest accrued on deposits amounting to Rs. 0.77 lakhs (31 March 2023 - Nil)		
<b>7. Other financial assets</b>		
Interest accrued on fixed deposit with banks	-	1.03
	<u>-</u>	<u>1.03</u>

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**Malar Stars Medicare Limited**

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

	As at 31 March 2024	As at 31 March 2023
<b>8. Equity share capital</b>		
<b>Authorised Shares</b>		
50,000 (31 March 2023: 50,000) equity shares of Rs. 10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
<b>Issued, Subscribed and fully Paid-up</b>		
50,000 (31 March 2023: 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:**

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the commencement of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<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 / associates:**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Fortis Malar Hospitals Limited, including nominees	50,000	5.00	50,000	5.00

**(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 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Fortis Malar Hospitals Limited, including nominees	50,000	100%	50,000	100%

**(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting**

During the five financial year ended March 31, 2024, no shares have been bought back by the Company and the Company has also not allotted any equity shares as full paid up without payment being received in cash.

**(f) Details of shares held by promoters**

**As at 31 March 2024:**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
Fortis Malar Hospitals Limited, including nominees	Equity shares of Rs. 10/- each fully paid up	50,000	100.00%	50,000	100.00%

**As at 31 March 2023:**

Promoter name	Class of Shares	At the end of the year		At the beginning of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
Fortis Malar Hospitals Limited, including nominees	Equity shares of Rs. 10/- each fully paid up	50,000	100.00%	50,000	100.00%

**9. Other equity**

**A. Movement in reserves and surplus**

**i) Reserves and Surplus**

	31 March 2024	31 March 2023
<b>Retained earnings</b>		
Opening balance	221.50	216.15
Profit for the year	4.80	5.21
Remeasurement gain of defined employee benefit plans (net of taxes)	-	0.14
Dividends	(200.00)	-
Closing balance	<u>26.30</u>	<u>221.50</u>

**B. Nature and purpose of reserve**

**Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders. It also includes remeasurements of defined benefit liability / (asset) which comprises actuarial gains and losses and return on plan assets (excluding interest income).

**C. Interim Dividend**

The following dividend was declared by the Company during the year:

	31 March 2024	31 March 2023
	200.00	-
	<u>200.00</u>	<u>-</u>

Rs. 400 per equity shares (31 March 2023: Nil)





**Malar Stars Medicare Limited**

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

	As at 31 March 2024	As at 31 March 2023
<b>10. Provisions</b>		
<b>Non-current</b>		
Provision for gratuity (refer note 21)	-	1.28
<b>Total</b>	-	1.28
<b>Current</b>		
Provision for gratuity (refer note 21)	-	0.67
<b>Total</b>	-	0.67
<b>11. Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 26)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.23	1.79
	<b>1.23</b>	<b>1.79</b>

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	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	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Sub-total (a)</b>	-	-	-	-	-	-
Accrued expenses/ unbilled dues (b)						1.23
<b>Total (a+b)</b>						<b>1.23</b>

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	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	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Sub-total (a)</b>	-	-	-	-	-	-
Accrued expenses/ unbilled dues (b)						1.79
<b>Total (a+b)</b>						<b>1.79</b>

	As at 31 March 2024	As at 31 March 2023
<b>12. Other financial liabilities</b>		
Unpaid equity dividend (refer note 19)	180.00	-
	<b>180.00</b>	-
<b>13. Other current liabilities</b>		
Employee benefits payable	-	5.30
Statutory dues payables	21.39	-
	<b>21.39</b>	<b>5.30</b>





**Malar Stars Medicare Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>14. Revenue from operations</b>		
<b>Sale of services</b>		
Income from medical and surgical consultancy services	6.52	8.28
	<u>6.52</u>	<u>8.28</u>
Revenue disaggregation as per type of service has been included above.		
<b>15. Other income</b>		
Interest income on:		
Bank deposits	7.66	6.87
	<u>7.66</u>	<u>6.87</u>
Other non-operating income		
Liabilities no longer required written back	-	1.16
	<u>7.66</u>	<u>8.03</u>
<b>16. Employee benefits expense</b>		
Salaries, wages and bonus	5.56	7.06
Expenses related to post-employment defined benefit plans	-	0.24
	<u>5.56</u>	<u>7.30</u>
<b>17. Other expenses</b>		
Professional charges	0.61	0.54
Auditors' remuneration		
- Statutory audit	1.05	1.05
- GST on professional services	0.24	0.22
- Reimbursement of expenses	0.27	0.18
Miscellaneous expenses	0.06	0.06
	<u>2.23</u>	<u>2.05</u>
<b>18. Income tax recognised in profit and loss (refer note 24)</b>		
<b>Current tax</b>		
In respect of the current year	1.12	1.81
In respect of prior years	(0.02)	-
	<u>1.10</u>	<u>1.81</u>
<b>Deferred tax</b>		
In respect of the current year	0.49	(0.01)
	<u>0.49</u>	<u>(0.01)</u>

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**Malar Stars Medicare Limited****Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)***19. 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	Dr. Sanjay Pandey (Director) (Upto 17 May 2022) Mr. Prabhat Kumar (Director) (effective from 17 May 2022) Mr Ajay Maharaj (Director) Mr. Ranjan Bihari Pandey (Director)

**The schedule of related party transactions is as follows:**

Particulars	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Income from medical and surgical consultancy services	Fortis Malar Hospitals Limited	6.52	8.28
<b>Other financial liabilities</b>			
Unpaid equity dividend	Fortis Malar Hospitals Limited	180.00	-

**Notes:**

The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The related parties have confirmed to the management that as at 31 March 2024 and 31 March 2023 there are no further amounts payable to / receivable from them, other than as disclosed above.

**20. Contingent liabilities and commitments:**

- (a) The estimated amount of contracts remaining to be executed on capital account, net of advances and not provided as at 31 March 2024 is Rs. Nil (As at 31 March 2023- Rs. Nil)
- (b) Contingent liabilities as at 31 March 2024 - Rs. Nil (As at 31 March 2023- Rs. Nil)
- (c) Other commitments as at 31 March 2024 - Rs. Nil (As at 31 March 2023 - Rs. Nil)

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**Malar Stars Medicare Limited****Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)***21 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. As at 31 March 2024, the Company does not have any employee on its payroll. Accordingly, the Company does not have any defined benefits obligation as at current year end.

**(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amounts recognised in statement of profit and loss in respect of these defined benefit plans are		
Service cost		
- Current service cost	-	0.13
Net interest expense	-	0.11
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>-</b>	<b>0.24</b>
Remeasurement on the net defined benefit liability:		
Actuarial gains and loss arising from changes in financial assumptions	-	(0.08)
Actuarial gains and loss arising from experience adjustments	-	(0.11)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>-</b>	<b>(0.19)</b>
<b>Total</b>	<b>-</b>	<b>0.05</b>

(i) The current service cost and interest expense for the year are included in the "Employee Benefits Expense" in the statement of profit and loss under the line item "Expenses related to post-employment defined benefit plans"

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>I. Net (Asset)/Liability recognised in the balance sheet</b>		
Present value of defined benefit obligation as at 31 March	-	1.95
Fair value of plan assets as at 31 March		
(Surplus)/ Deficit	-	1.95
Current portion of the above	-	0.67
Non current portion of the above	-	1.28

**(c) Movement in the present value of the defined benefit obligation are as follows :**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Change in the obligation during the year</b>		
Present value of defined benefit obligation at the beginning of the year	1.95	1.90
Expenses recognised in statement of profit and loss:		
- Current service cost	-	0.13
- Interest expense / (income)	-	0.11
Recognised in other comprehensive income:		
Remeasurement gains / (losses)		
- Actuarial gain / (loss) arising from:		
i. Financial assumptions	-	(0.08)
ii. Experience adjustments	-	(0.11)
Benefits paid	(1.95)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>-</b>	<b>1.95</b>



**Malar Stars Medicare Limited****Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)***21 Employee benefits (continued)****(d) The principal assumptions used for the purpose of actuarial valuation were as follows :**

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate		7.25%
Expected rate of salary increase		7.50%
Expected return on plan assets	Not applicable	0.00%
Withdrawal rate		0.00%
Mortality*		IALM 2006-08(Ult)

\* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and withdrawal rate. As at 31 March 2024, the Company does not have any defined benefit obligation. Accordingly, sensitivity analysis is not presented for the current year. The sensitivity analysis below for the defined benefit obligation outstanding as at 31 March 2023 have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant:

(i) If the discount rate is 0.5% higher (lower) the defined benefit obligation would decrease to Rs. 1.92 lakhs (increase to Rs.1.98 lakhs) as at 31 March 2023.

(ii) If the expected salary growth rate increase/(decreases) by 1% the defined benefit obligation would increase to Rs.2 lakhs (decrease to Rs. 1.89 lakhs) as at 31 March 2023.

(iii) If the withdrawal rate increases/(decreases) by 5% the defined benefit obligation would decrease to Rs. 1.95 lakhs (increase to Rs. 1.95 Lakhs) as at 31 March 2023.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

**22. 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.

**(II) Categories of financial instruments****(a) Financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Measured at amortised cost</b>		
Cash and cash equivalents	212.10	213.10
Other financial assets	-	1.03

**(b) Financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Measured at amortised cost</b>		
Trade payables	1.23	1.79
Other financial liabilities	180.00	-

**(III) Risk management framework**

The Company has exposure to the following risks from its use of financial instruments:

- Liquidity risk

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk) and liquidity risk. The focus of the chief operating decision maker (CODM) is to assess the unpredictability of the financial environment and to mitigate potential adverse effects, if any, on the financial performance of the Company.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

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**Malar Stars Medicare Limited**

**Notes forming part of the financial statements for the year ended 31 March 2024**

(All amounts are in Indian Rupees Lakhs except share data and as stated)

**22. Financial Instruments (continued)**

**(IV) Liquidity risk table**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

*Exposure to liquidity risk*

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

Particulars	Within 1 Year	1-2 years	More than 2	Total
	(Rs.)	(Rs.)	Years (Rs.)	(Rs.)
<b>As at 31 March 2024</b>				
- Trade payables	1.23	-	-	1.23
- Other financial liabilities	180.00	-	-	180.00
<b>Total</b>	<b>181.23</b>	-	-	<b>181.23</b>
<b>As at 31 March 2023</b>				
- Trade payables	1.79	-	-	1.79
- Other financial liabilities	-	-	-	-
<b>Total</b>	<b>1.79</b>	-	-	<b>1.79</b>

**23. Fair value measurement**

There are no financial assets and financial liabilities that are measured at fair value on a recurring basis.

The management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets/liabilities.

**24. Current tax and Deferred tax**

**(i) Income tax expense**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Current tax:</b>		
Current income tax charge	1.12	1.81
Tax pertaining to earlier years	(0.02)	-
<b>Deferred tax</b>		
Provision for gratuity and other employee benefits	0.49	(0.06)
<b>Total tax expense recognised in statement of profit and loss</b>	<b>1.59</b>	<b>1.75</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	Tax amount	Amount	Tax amount
<b>Profit before tax from operations</b>	6.39	-	6.96	-
Income Tax using the Company's domestic Tax rate at 25.17% (31 March 2023: 25.17%)#	-	1.61	-	1.75
Tax pertaining to earlier years	-	(0.02)	-	-
Others	-	0.00	-	-
<b>Income Tax recognised in P&amp;L from Operations</b>	<b>6.39</b>	<b>1.59</b>	<b>6.96</b>	<b>1.75</b>

# The tax rate used for the 2023-2024 and 2022-2023 reconciliations above is the Corporate tax rate of 22% (31 March 2023: 22%), applicable surcharge and cess payable by corporate entities in India on taxable profits under the India Law.

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**Malar Stars Medicare Limited****Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Indian Rupees Lakhs except share data and as stated)***24. Current tax and Deferred tax (continued)****(iii) Income tax on other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Remeasurement of defined benefit obligation	-	(0.05)
<b>Total</b>	<b>-</b>	<b>(0.05)</b>

**(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.**

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

Particulars	Year ended 31 March 2023			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
<u>Tax effect of items constituting deferred tax assets</u>				
Employee benefits	0.48	0.06	(0.05)	0.49
<b>Net tax asset / (liabilities)</b>	<b>0.48</b>	<b>0.06</b>	<b>(0.05)</b>	<b>0.49</b>

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**Malar Stars Medicare Limited****Notes forming part of the financial statements for the year ended 31 March 2024**

(All amounts are in Indian Rupees Lakhs except share data and as stated)

**25. Earnings per share**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year- ( in Rs. lakhs)	4.80	5.21
Weighted average number of equity shares ( Face value of Rs. 10/- each)	50,000	50,000
Earnings per share - in Rs.		
- Basic - in Rs.	9.60	10.42
- Diluted - in Rs.	9.60	10.42

**26. 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 31 March 2024 has been made in the standalone financial statements based on information received and available with the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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**Malar Stars Medicare Limited**

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees Lakhs except share data and as stated)

**27. Ratio Analysis and its elements**

Particulars	Numerator	Denominator	Current year	Previous year	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio	Total Current Assets	Total Current Liabilities	1.05	26.47	-96.0%	In the current year, the Company has declared interim dividend amounting to Rs. 200 lakhs which is unpaid as at year-end and has resulted in increase in total current liabilities. This is the major reason for the decrease in current ratio.
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	NA	NA	NA	Not applicable
Debt Service Coverage Ratio	Earning for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and Lease Payments + Principal Repayments	NA	NA	NA	Not applicable
Net Profit Ratio (%)	Profit for the year	Revenue from operations	73.6%	62.9%	17.0%	Not applicable
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Total equity	15.3%	2.3%	566.7%	In the current year, the Company has declared interim dividend amounting to Rs. 200 lakhs. This is the major reason for increase in given
Return on Capital employed (%)	Profit before taxes and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	20.4%	3.1%	564.4%	
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	3.6%	3.3%	10.2%	Not applicable
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
Trade payables turnover ratio (times)	Net purchases	Average Trade Payables	NA	NA	NA	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e., Total Current assets less Total current liabilities)	0.06	0.04	50.0%	In the current year, the average working capital has decreased significantly as the Company has declared interim dividend amounting to Rs.200 lakhs which is unpaid as at year-end. This is the major reason for the increase in net capital turnover ratio.

**28. Additional Regulatory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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
- (vi) 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,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments 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 does not have borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

29. Corporate Social Responsibility (CSR) as per the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

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**Malar Stars Medicare Limited**

**Notes forming part of the financial statements for the year ended 31 March 2024**

*(All amounts are in Indian Rupees Lakhs except share data and as stated)*

**30. Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Director to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in only one business namely in the health care services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108. The Company's operations are entirely domiciled in India and as such all its non-current assets are located in India.

**31. Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements.

As per our report of even date attached

for **BSR & Co. LLP**

*Chartered Accountants*

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

for and on behalf of the Board of Directors

**Malar Stars Medicare Limited**

CIN: U93000TN2009PLC072209

*Harsh Lakhota*

**Harsh Vardhan Lakhota**

*Partner*

Membership No.: 222432

Place : Chennai

Date : 17 May 2024



**Ajey Maharaj**

*Director*

DIN: 07930305

Place : Gurugram

Date : 17 May 2024



**Ranjan Bihari Pandey**

*Director*

DIN: 07752372

Place : Gurugram

Date : 17 May 2024