



## ***Independent Auditor's Report***

To the Members of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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 31st March, 2025, its profit/loss 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 Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

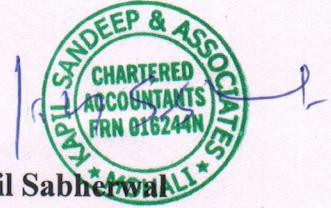
#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 0016244N**



**Place:-Mohali  
Date: 27/06/2025  
UDIN:25096858BMOIHV5182**

**Kapil Sabherwal  
(Partner)  
Membership No. 096858**

## Annexure 'A'

### The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) 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 Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(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 have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In respect of its inventory:  
The company has no inventory as on Balance Sheet Date.
- (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 during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
- (a) According to the information and explanations given to us and on the

basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.0/- and balance outstanding at the balance sheet date is Rs.0/-;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.33,53,02,895/- and balance outstanding at the balance sheet date is Rs.32,82,02,895/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) 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 overdue amounts for more than 90 days in respect of the loans granted to the parties
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 willful defaulter by any bank or financial institution or other lender.
- (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) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. 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 convertible debentures (fully, partially or optionally convertible) 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 any fraud on the company has been noticed or reported during the course of audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable  
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

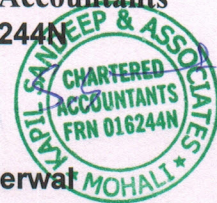
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, 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 given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 1,40,03,488/- and in the immediately preceding financial year is Rs.35,39,998/-.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Mohali  
Date:27/06/2025

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 0016244N



Kapil Sabherwal  
(Partner )  
Membership No. 096858

## ***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 unauthorized 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 Over Financial Reporting

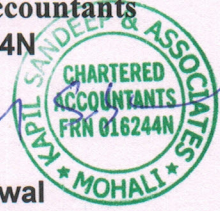
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

**For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 0016244N**



**Place:-Mohali  
Date: 27/06/2025**

**Kapil Sabherwal  
(Partner )  
Membership No. 096858**

**Stellant Capital Advisory Services Private Limited**  
**BALANCE SHEET AT March 31, 2025**

| Particulars                          | Notes   | As at<br>March 31, 2025<br>(Amount in Rupees) | As at<br>March 31, 2024<br>(Amount in Rupees) |
|--------------------------------------|---------|---|---|
| <b>ASSETS</b>                        |         |   |   |
| <b>Non-current assets</b>            |         |   |   |
| (a) Property, plant and equipment    | 5(i)    | 1,740,921                                     | 2,550,574                                     |
| (b) Financial assets                 |         |   |   |
| a) Other investments                 | 5(i)(a) | -   | 9,107,094                                     |
| <b>Total non-current assets</b>      |         | <b>1,740,921</b>                              | <b>11,657,667</b>                             |
| <b>Current assets</b>                |         |   |   |
| (a) Financial assets                 |         |   |   |
| (i) Cash and cash equivalents        | 5(v)    | 405,633                                       | 1,349,005                                     |
| (ii) Loans                           | 5(ii)   | 328,202,895                                   | 335,302,895                                   |
| (iii) Other financial assets         | 5(iii)  | 3,822,715                                     | 2,338,737                                     |
| (b) Current tax assets (Net)         | 5(vi)   | 5,411,285                                     | 5,501,562                                     |
| (c) Other current assets             | 5(iv)   | 31,879  | 31,879  |
| <b>Total current assets</b>          |         | <b>337,874,407</b>                            | <b>344,524,078</b>                            |
| <b>Total assets</b>                  |         | <b>339,615,328</b>                            | <b>356,181,746</b>                            |
| <b>EQUITY AND LIABILITIES</b>        |         |   |   |
| <b>Equity</b>                        |         |   |   |
| (a) Equity share capital             | 5(vii)  | 174,999,970                                   | 174,999,970                                   |
| (b) Other equity                     | 5(viii) | 135,472,591                                   | 160,085,826                                   |
| <b>Total equity</b>                  |         | <b>310,472,561</b>                            | <b>335,085,796</b>                            |
| <b>Liabilities</b>                   |         |   |   |
| <b>Non-current liabilities</b>       |         |   |   |
| (a) Provisions                       | 5(x)    | 11,006,000                                    | 8,374,000                                     |
| <b>Total non-current liabilities</b> |         | <b>11,006,000</b>                             | <b>8,374,000</b>                              |
| <b>Current liabilities</b>           |         |   |   |
| (a) Financial liabilities            |         |   |   |
| (i) Trade payables                   | 5(xi)   | 2,257,231                                     | 1,600,065                                     |
| (ii) Other financial liabilities     | 5(ix)   | 11,571,545                                    | 8,340,220                                     |
| (b) Provisions                       | 5(x)    | 3,271,000                                     | 2,102,000                                     |
| (c) Other current liabilities        | 5(xii)  | 1,036,991                                     | 679,665                                       |
| <b>Total current liabilities</b>     |         | <b>18,136,767</b>                             | <b>12,721,950</b>                             |
| <b>Total liabilities</b>             |         | <b>29,142,767</b>                             | <b>21,095,950</b>                             |
| <b>Total equity and liabilities</b>  |         | <b>339,615,328</b>                            | <b>356,181,746</b>                            |

See accompanying notes forming part of the standalone financial statements  
In terms of our report attached.

**For Kapil Sandeep & Associates**  
**Chartered Accountants**  
(Firm's Registration No. 016244N)

1.9.55  
**CA KAPIL SABHERWAL**  
Partner  
M.No. 096858

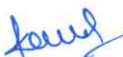


**For and on behalf of the Board of Directors**  
**Stellant Capital Advisory Services Private Limited**

  
**PRABHAT KUMAR**  
Director  
DIN: 03109484

  
**PANKAJ GULATI**  
Director  
DIN: 03583528

Place : Mohali  
Date : 27th June 2025  
UDIN: 25096858BMOIHV5182

  
**PRITI BUDHRAJA**  
Company Secretary  
Membership No.: A55640

  
**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 27th June 2025

Place : Gurugram  
Date : 27th June 2025

**Stellant Capital Advisory Services Private Limited**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025

|   | Notes    | Year ended<br>March 31, 2025<br>(Amount in Rupees) | Year ended<br>March 31, 2024<br>(Amount in Rupees) |
|---|----------|--|--|
| I Other income  | 5(xiii)  | 29,945,833   | 30,943,674   |
| <b>II Total Income</b>  |          | <b>29,945,833</b>                                  | <b>30,943,674</b>                                  |
| <b>III Expenses</b>   |          |  |  |
| Employee benefits expense   | 5(xiv)   | 38,004,904   | 30,684,701   |
| Finance costs   | 5(xv)    | 733,000  | 675,000  |
| Depreciation and amortisation expense   | 5(xvi)   | 809,653  | 337,096  |
| Other expenses  | 5(xvii)  | 5,211,417  | 3,123,971  |
| <b>Total Expenses</b>   |          | <b>44,758,974</b>                                  | <b>34,820,768</b>                                  |
| <b>IV (Loss) before exceptional item/ tax (II -III)</b>                             |          | <b>(14,813,141)</b>                                | <b>(3,877,094)</b>                                 |
| V Exceptional item  | 5(xviii) | 9,107,094  | 41,630,086   |
| <b>VI (Loss) before tax (IV - V)</b>  |          | <b>(23,920,235)</b>                                | <b>(45,507,180)</b>                                |
| <b>VII Tax expense</b>  |          |  |  |
| (1)Current tax  | 5(xix)   | -  | -  |
| (2)Deferred tax   | 5(xix)   | -  | -  |
| <b>VIII (Loss) for the period from continuing operations (VI-VII)</b>               |          | <b>(23,920,235)</b>                                | <b>(45,507,180)</b>                                |
| IX Profit from discontinued operations before tax                                   |          | -  | -  |
| X Tax expense of discontinued operations  |          | -  | -  |
| <b>XI Profit from discontinued operations (after tax) (IX-X)</b>                    |          | <b>-</b>   | <b>-</b>   |
| <b>XII (Loss) for the period (VIII+XI)</b>  |          | <b>(23,920,235)</b>                                | <b>(45,507,180)</b>                                |
| <b>XIII Other comprehensive Loss</b>  |          |  |  |
| (i) Items that will not be reclassified to profit or (loss)                         | 5(xx)    | (693,000)  | (884,000)  |
| (ii) Income tax relating to items that will not be reclassified to profit or (loss) | 5(xx)    | -  | -  |
| <b>Total Other comprehensive Loss</b>   |          | <b>(693,000)</b>                                   | <b>(884,000)</b>                                   |
| <b>XIV Total comprehensive loss for the period (XII+XIII)</b>                       |          | <b>(24,613,235)</b>                                | <b>(46,391,180)</b>                                |
| (Loss) for the year attributable to:  |          |  |  |
| Owners of the Company   |          | (23,920,235)                                       | (45,507,180)                                       |
| Non-controlling interests   |          | -  | -  |
|   |          | <b>(23,920,235)</b>                                | <b>(45,507,180)</b>                                |
| Other comprehensive loss for the year attributable to:                              |          |  |  |
| Owners of the Company   |          | (693,000)  | (884,000)  |
| Non-controlling interests   |          | -  | -  |
|   |          | <b>(693,000)</b>                                   | <b>(884,000)</b>                                   |
| Total comprehensive loss for the year attributable to:                              |          |  |  |
| Owners of the Company   |          | (24,613,235)                                       | (46,391,180)                                       |
| Non-controlling interests   |          | -  | -  |
|   |          | <b>(24,613,235)</b>                                | <b>(46,391,180)</b>                                |
| Earnings per equity share: (refer Note 11)  |          |  |  |
| (1)Basic (in Rs.)   |          | (1.37)   | (2.60)   |
| (2)Diluted (in Rs.)   |          | (1.37)   | (2.60)   |

See accompanying notes forming part of the standalone financial statements  
In terms of our report attached.

For Kapil Sandeep & Associates  
Chartered Accountants  
(Firm's Registration No. 016244N)

CA KAPIL SABHERWAL  
Partner  
M.No. 096858



For and on behalf of the Board of Directors  
Stellant Capital Advisory Services Private Limited

PRABHAT KUMAR  
Director  
DIN: 03109484

PANKAJ GULATI  
Director  
DIN: 03583528

Place : Mohali  
Date : 27th June 2025  
UDIN: 25096858BMOIHV5182

PRITI BUDHRAJA  
Company Secretary  
Membership No.: A55640

AVINASH KHAITAN  
Chief Financial Officer

Place : Gurugram  
Date : 27th June 2025

Place : Gurugram  
Date : 27th June 2025

**Stellant Capital Advisory Services Private Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

|   | Year ended<br>March 31, 2025<br>(Amount in Rupees) | Year ended<br>March 31, 2024<br>(Amount in Rupees) |
|---|--|--|
| <b>Cash flows from operating activities</b>                               |  |  |
| (Loss) for the year   | (23,920,235)                                       | (45,507,180)                                       |
| <b>Adjustments for:</b>   |  |  |
| Finance costs   | 733,000  | 675,000  |
| Interest income   | (29,816,219)                                       | (30,718,339)                                       |
| Depreciation and amortisation of non-current asset                        | 809,653  | 337,096  |
| Dividend income   | -  | (65)   |
| Impairment loss   | 9,107,094  | 41,630,086   |
|   | <u>(43,086,707)</u>                                | <u>(33,583,402)</u>                                |
| <b>Movements in working capital:</b>                                      |  |  |
| (Increase)/Decrease in other assets                                       | (1,552,316)  | 508,664  |
| Increase in trade payables  | 657,166  | 887,182  |
| Increase/ (Decrease) in provisions  | 3,108,000  | (511,000)  |
| Increase in other financial and non financial liabilities                 | 3,588,651  | 3,416,311  |
| <b>Cash used in operating activities</b>                                  | <u>(37,285,206)</u>                                | <u>(29,282,246)</u>                                |
| Income tax refund   | 90,277   | (397,178)  |
| <b>Net cash used in operating activities</b>                              | <u>(37,194,929)</u>                                | <u>(29,679,424)</u>                                |
| <b>Cash flows from investing activities</b>                               |  |  |
| Dividend received   | -  | 65   |
| Interest received   | 29,884,557   | 30,718,339   |
| Purchase of property, plant and equipment                                 | (0)  | (2,887,669)  |
| Loan received back from related party (net)                               | 7,100,000  | 2,500,000  |
| <b>Net cash generated by investing activities</b>                         | <u>36,984,557</u>                                  | <u>30,330,735</u>                                  |
| <b>Cash flows from financing activities</b>                               |  |  |
| Interest paid   | (733,000)  | (675,000)  |
| <b>Net cash used in financing activities</b>                              | <u>(733,000)</u>                                   | <u>(675,000)</u>                                   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>               | <u>(943,372)</u>                                   | <u>(23,688)</u>                                    |
| Cash and cash equivalents at the beginning of the year                    | 1,349,005  | 1,372,694  |
| <b>Cash and cash equivalents at the end of the year (refer Note 5(v))</b> | <u>405,633</u>                                     | <u>1,349,005</u>                                   |

**For Kapil Sandeep & Associates**  
**Chartered Accountants**  
(Firm's Registration No. 016244N)

*Kapil S.S.*  
**CA KAPIL SABHERWAL**  
Partner  
M.No. 096858



Place : Mohali  
Date : 27th June 2025  
UDIN: 25096858BMOIHV5182

**For and on behalf of the Board of Directors**  
**Stellant Capital Advisory Services Private Limited**

*Prabhat Kumar*  
**PRABHAT KUMAR**  
Director  
DIN: 03109484

*Pankaj Gulati*  
**PANKAJ GULATI**  
Director  
DIN: 03583528

*Priti Budhraj*  
**PRITI BUDHRAJA**  
Company Secretary  
Membership No.: A55640

*Avinash Khaitan*  
**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 27th June 2025

Place : Gurugram  
Date : 27th June 2025

**Stellant Capital Advisory Services Private Limited**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED March 31, 2025**

Particulars (Amount in Rupees)

**a. Equity share capital**

|   |                    |
|---|--------------------|
| Balance at April 1, 2023                        | 174,999,970        |
| Changes in equity share capital during the year | -                  |
| <b>Balance at 'March 31, 2024</b>               | <b>174,999,970</b> |
| Changes in equity share capital during the year | -                  |
| <b>Balance at 'March 31, 2025</b>               | <b>174,999,970</b> |

**b. Other equity**

| Particular   | Reserve and surplus        |                      | Items of Other Comprehensive Income   | Total                                 |
|--|----------------------------|----------------------|---------------------------------------|---------------------------------------|
|  | Securities premium reserve | Retained earnings    | Remeasurement of Defined benefit plan | Attributable to owners of the parents |
| <b>Balance at April 1, 2023</b>                          | 764,702,907                | (556,026,411)        | (2,199,490)                           | 206,477,006                           |
| (Loss) for the year                                      | -                          | (45,507,180)         | -                                     | (45,507,180)                          |
| Other comprehensive loss for the year, net of income tax | -                          | -                    | (884,000)                             | (884,000)                             |
| <b>Total comprehensive loss for the year</b>             | -                          | <b>(45,507,180)</b>  | <b>(884,000)</b>                      | <b>(46,391,180)</b>                   |
| <b>Balance at 'March 31, 2024</b>                        | <b>764,702,907</b>         | <b>(601,533,591)</b> | <b>(3,083,490)</b>                    | <b>160,085,826</b>                    |
| (Loss) for the year                                      | -                          | (23,920,235)         | -                                     | (23,920,235)                          |
| Other comprehensive loss for the year, net of income tax | -                          | -                    | (693,000)                             | (693,000)                             |
| <b>Total comprehensive loss for the year</b>             | -                          | <b>(23,920,235)</b>  | <b>(693,000)</b>                      | <b>(24,613,235)</b>                   |
| <b>Balance at 'March 31, 2025</b>                        | <b>764,702,907</b>         | <b>(625,453,826)</b> | <b>(3,776,490)</b>                    | <b>135,472,591</b>                    |

For Kapil Sandeep & Associates  
Chartered Accountants  
(Firm's Registration No. 016244N)

CA KAPIL SABHERWAL  
Partner  
M.No. 096858



Place : Mohali  
Date : 27th June 2025  
UDIN: 25096858BMOIHV5182

For and on behalf of the Board of Directors  
Stellant Capital Advisory Services Private Limited

PRABHAT KUMAR  
Director  
DIN: 03109484

PRITI BUDHRAJA  
Company Secretary  
Membership No.: A55640

Place : Gurqram  
Date : 27th June 2025

PANKAJ GULATI  
Director  
DIN: 03583528

AVINASH KHAITAN  
Chief Financial Officer

Place : Mohali  
Date : 27th June 2025

### **1) Nature of operations**

Stellant Capital Advisory Services Private Limited (CIN:U31300MH2005PTC153134) is a company incorporated under the provisions of the Companies Act, 1956, on 9th day of May, 2005 having its registered office at Fortis Hospitals Limited Mulund Goregaon Link Road, Bhandup (West), Mumbai. The company is carrying on the business of Merchant Banking.

### **2) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact on its financial statements.

### **3) Material accounting policies**

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

#### **3.1 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **3.2 Revenue Recognition**

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

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

Operating income is recognised as and when the services are rendered. The Company collects service tax on behalf of the government and, therefore, that are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### **3.3 Foreign currencies**

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

### **3.4 Finance Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for recognised.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### **3.5 Employee benefits**

#### Short-term employee benefits

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

#### Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b) Provident fund

The Company makes contribution to Regional Provident Fund Commissioner for its employees. This is treated as defined contribution plan. The Company's contribution to the provident fund is charged to statement of profit and loss.

#### Other long-term employee benefits:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### Actuarial valuation

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

### **3.6 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

#### **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 amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

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

### **3.7 Property, plant and equipment (PPE)**

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Land and Building held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold Land is not depreciated

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

#### **Components of costs**

The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditures related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses, and attributable interest, and such properties are classified to the appropriate categories of PPE when completed and ready to use.

The carrying amount of a PPE is de-recognized upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation commences when the assets are ready for their intended use. Depreciation on all PPE except land are provided on a straight-line method based on the estimated useful life of PPE are as follows.

| Category of assets | Management estimate of useful life | Useful life as per Schedule II |
|--------------------|------------------------------------|--------------------------------|
| Vehicles           | 4-8 years                          | 8 years                        |

The useful life of PPE is reviewed at the end of each reporting period if the expected useful life of the asset changes significantly from previous estimates, the effect of such change in estimates are accounted for prospectively.

### **3.8 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirement of cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is include in the statement of profit and loss in the period in which the property is derecognised.

### **3.9 Intangible Assets**

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

#### Licence fee

License fees represents fees paid to Securities Exchange Board of India (SEBI) that entitles the Company for carrying on business of merchant banking. The amount paid has been capitalised and amortized over the useful life of 5 years, whichever is shorter.

The amortisation period and method are reviewed at the end of each reporting period if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

### **3.10 Impairment of tangible and intangible asset other than goodwill**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### **3.11 Provision**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

Cash and cash equivalents in Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **3.13 Segment Reporting**

The Company is primarily engaged in the business of Merchant Banking which is the only reportable business segment as per Ind AS 108 'Operating Segments'.

### **3.14 Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares. For the purposes of calculating basic EPS, shares allotted to ESOP trust pursuant to employee share based payment plan are not included in the shares outstanding till the employees have exercised their rights to obtain shares after fulfilling the requisite vesting conditions. Till such time, the shares are allotted are considered as dilutive potential equity shares for the purposes of calculating diluted EPS.

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 period presented.

### **3.15 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.

### **3.16 Operating cycle**

Based on the nature of services provided by the Company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **3.17 Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### **3.18 Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **3.19 Financial Instrument**

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

#### *Financial assets*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

#### *Initial recognition and measurement*

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

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

#### *Subsequent measurement*

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

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

#### *Debt instruments at amortised cost*

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR recognised is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

*Debt instrument at FVOCI*

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

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

*Debt instrument at FVTPL*

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

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

*Equity investments*

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

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

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

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

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

*Impairment of financial assets*

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

*Credit-impaired financial assets*

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

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

*Presentation of allowance for ECL in the balance sheet*

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

*Derecognition of financial assets*

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

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

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

*Write off of financial assets*

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

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

*Financial liabilities*

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

*Derecognition of financial liabilities*

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

*Derivative financial instruments*

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

*Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Standalone 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

**4) Going concern**

The Company has prepared its Standalone Ind AS financial statements using the going concern assumption.

| <b>Stellant Capital Advisory Services Private Limited</b>  |                |                  |                  |                           |
|--|----------------|------------------|------------------|---------------------------|
| <b>NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025</b> |                |                  |                  |                           |
| <b>5(i) Property, plant and equipment</b>  |                |                  |                  | <b>(Amount in Rupees)</b> |
| <b>Particulars</b>   | <b>Bulding</b> | <b>Computers</b> | <b>Vehicles</b>  | <b>Total</b>              |
| <b>Gross Block</b>   |                |                  |                  |                           |
| <b>As at April 1, 2023</b>   | -              | -                | -                | -                         |
| Additions  | -              | -                | 2,887,669        | 2,887,669                 |
| Disposals  | -              | -                | -                | -                         |
| <b>As at March 31,2024</b>   | -              | -                | <b>2,887,669</b> | <b>2,887,669</b>          |
| Additions  | -              | -                | -                | -                         |
| Disposals  | -              | -                | -                | -                         |
| <b>As at Mar 31,2025</b>   | -              | -                | <b>2,887,669</b> | <b>2,887,669</b>          |
| <b>Accumulated Depreciation</b>  |                |                  |                  |                           |
| <b>As at April 1, 2023</b>   | -              | -                | -                | -                         |
| Charge for the year  | -              | -                | 337,096          | 337,096                   |
| <b>As at March 31,2024</b>   | -              | -                | <b>337,096</b>   | <b>337,096</b>            |
| Charge for the year  | -              | -                | 809,653          | 809,653                   |
| <b>As at Mar 31,2025</b>   | -              | -                | <b>1,146,749</b> | <b>1,146,749</b>          |
| <b>Net Block(As at March 31,2024)</b>  | -              | -                | <b>2,550,574</b> | <b>2,550,574</b>          |
| <b>Net Block(As at March 31, 2025)</b>   | -              | -                | <b>1,740,921</b> | <b>1,740,921</b>          |

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| Particulars   | As at<br>March 31, 2025<br>(Amount in Rupees) | As at<br>March 31, 2024<br>(Amount in Rupees) |
|---|---|---|
| <b>5(i)(a) Other Investments</b>  |   |   |
| <b>A. Non Current</b>   |   |   |
| <b>Unquoted Investments (all fully paid)</b>  |   |   |
| <b>(a) Investments in Equity Instruments</b>  |   |   |
| <b>Investment in subsidiaries</b>   |   |   |
| Investment in RHT Health Trust Manager Pte. Ltd.<br>(1,111,112 Shares (as at March 31, 2024: 1,111,112 of SGD 1 each)   | 1,016,241,644                                 | 1,016,241,644                                 |
| <b>TOTAL AGGREGATE Un QUOTED INVESTMENTS</b>  | <u>1,016,241,644</u>                          | <u>1,016,241,644</u>                          |
| Less: Loss allowance (refer note below)   | <u>(1,016,241,644)</u>                        | <u>(1,007,134,550)</u>                        |
|   | <u>(0)</u>                                    | <u>9,107,094</u>                              |
| <b>Note:</b>  |   |   |
| The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 1,016,241,644 up to March 31, 2025 and Rupees 1,007,134,550 up to March 31, 2024 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd. |   |   |
| <b>5 (ii) Loans</b>   |   |   |
| <b>a. Current</b>   |   |   |
| <b>Unsecured, considered good</b>   |   |   |
| Loan to Related Party (refer note 10)   | 328,202,895                                   | 335,302,895                                   |
|   | <u>328,202,895</u>                            | <u>335,302,895</u>                            |
| The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:  |   |   |
| (a) repayable on demand; or   |   |   |
| (b) without specifying any terms or period of repayment   |   |   |
| <b>Break-up of security details</b>   |   |   |
| Loans considered good - Secured   | -   | -   |
| Loans considered good - Unsecured   | 328,202,895                                   | 335,302,895                                   |
| Loans considered doubtful - Unsecured   | -   | -   |
| Credit impaired - Unsecured   | -   | -   |
| Less: Loss allowance  | -   | -   |
| <b>Total Loans</b>  | <u>328,202,895</u>                            | <u>335,302,895</u>                            |
| <b>5(iii) Other Financial assets</b>  |   |   |
| <b>Current</b>  |   |   |
| <b>Unsecured, considered good</b>   |   |   |
| Interest due but not received   | 2,270,399                                     | 2,338,737                                     |
| Amount recoverable (Refer Note 6)   | 1,552,316                                     | -   |
|   | <u>3,822,715</u>                              | <u>2,338,737</u>                              |
| <b>5 (iv) Other current assets</b>  |   |   |
| <b>Current</b>  |   |   |
| <b>Unsecured</b>  |   |   |
| Balances with customs, excise and other authorities   | 31,879  | 31,879  |
|   | <u>31,879</u>                                 | <u>31,879</u>                                 |
| <b>5(v) Cash and cash equivalents</b>   |   |   |
| Balances with Banks   | 405,633                                       | 1,349,005                                     |
| - current accounts  | 405,633                                       | 1,349,005                                     |
| <b>Cash and cash equivalents as per balance sheet</b>   | <u>405,633</u>                                | <u>1,349,005</u>                              |
| <b>5(vi) Current tax assets and liabilities</b>   |   |   |
| <b>Current tax assets</b>   |   |   |
| Advance income tax (net of provision for current tax)   | 5,411,285                                     | 5,501,562                                     |
|   | <u>5,411,285</u>                              | <u>5,501,562</u>                              |

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, as it is not probable that future taxable profit will be available against which the Company can utilise such temporary differences and brought forward losses.

| Particulars  | (Amount in Rupees)                   |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>No deferred tax asset has been recognised on</b>                        |                                      |                                      |
| Brought Forward Business losses  | 53,796,072                           | 41,398,584                           |
| Brought Forward Unabsorbed depreciation                                    | 980,846                              | 540,718                              |
| Defined benefit obligation   | 14,277,000                           | 10,476,000                           |
| Property, plant and equipment  | 616,314                              | 246,789                              |
|  | <b>69,670,232</b>                    | <b>52,662,092</b>                    |
| Deferred tax asset not recognised on above @ 25.17% (Previous year 25.17%) | <b>17,534,604</b>                    | <b>13,253,995</b>                    |
| In addition to above, no deferred tax asset has been recognised on         |                                      |                                      |
| Brought Forward Long term capital loss                                     | 12,072                               | 12,072                               |
|  | <b>12,072</b>                        | <b>12,072</b>                        |

**Tax expense**

**Current tax**

Current income tax charge for the year

**Deferred tax**

Deferred tax charge/ (credit) for the year

(a) The unused tax losses expire as detailed below:

| Assessment Year | Long term capital loss | Unabsorbed Depreciation | Carry forward business losses | (Amount in Rupees)   |  |
|-----------------|------------------------|-------------------------|-------------------------------|--|--|
|                 |                        |                         |                               | Business loss can be carried forward up to Assessment year |  |
| 2019-20         | -                      | -                       | 619,352                       | 2027-28  |  |
| 2020-21         | -                      | -                       | 35,089,073                    | 2028-29  |  |
| 2022-23         | -                      | 85,556                  | -                             | 2030-31  |  |
| 2023-24         | 12,072                 | 91,214                  | 1,639,161                     | 2031-32  |  |
| 2024-25         | -                      | 363,948                 | 4,050,998                     | 2032-33  |  |
| 2025-26         | -                      | 440,128                 | 12,397,488                    | 2033-34  |  |
| <b>Total</b>    | <b>12,072</b>          | <b>980,846</b>          | <b>53,796,072</b>             |  |  |

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

| Particulars  | (Amount in Rupees)                   |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| (Loss) before tax from continuing operations                         | (23,920,235)                         | (45,507,180)                         |
| Enacted income tax rate in India applicable to the Company           | 25.17%                               | 25.17%                               |
| Tax at statutory income tax rate                                     | (6,020,245)                          | (11,453,247)                         |
| Effect of tax in relation to DTA not recognised                      | 4,280,609                            | 974,954                              |
| Effect of impairment of investment                                   | 2,292,073                            | 10,478,293                           |
| Others   | (552,438)                            | -                                    |
| <b>Income tax expense recognised in statement of profit and loss</b> | <b>-</b>                             | <b>-</b>                             |

Stellant Capital Advisory Services Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | (Amount in Rupees)      | (Amount in Rupees)      |
| <b>5(vii) Share capital</b>   |                         |                         |
| <b>Authorised Shares</b>  |                         |                         |
| 17,500,000 (as at March 31, 2024: 17,500,000) Equity shares of Rupees 10 each | 175,000,000             | 175,000,000             |
| <b>Total authorised share capital</b>   | <b>175,000,000</b>      | <b>175,000,000</b>      |
| <b>Issued, subscribed and fully paid up shares</b>                            |                         |                         |
| 17,499,997 (as at March 31, 2024: 17,499,997) Equity shares of Rupees 10 each | 174,999,970             | 174,999,970             |
| <b>Total issued, subscribed and fully paid up share capital</b>               | <b>174,999,970</b>      | <b>174,999,970</b>      |

**Notes :**

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

**Equity Shares**

| Particulars                               | March 31, 2025    |                    | March 31, 2024    |                    |
|---|-------------------|--------------------|-------------------|--------------------|
|   | Number            | Amount in Rupees   | Number            | Amount in Rupees   |
| At the beginning of the year              | 17,499,997        | 174,999,970        | 17,499,997        | 174,999,970        |
| Issued during the year                    |                   |                    |                   |                    |
| <b>Outstanding at the end of the year</b> | <b>17,499,997</b> | <b>174,999,970</b> | <b>17,499,997</b> | <b>174,999,970</b> |

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

**Equity Shares**

| Name of Shareholder      | March 31, 2025    |                    | March 31, 2024    |                    |
|--------------------------|-------------------|--------------------|-------------------|--------------------|
|                          | Number            | Amount in Rupees   | Number            | Amount in Rupees   |
| Fortis Hospitals Limited | 17,499,997        | 174,999,970        | 17,499,997        | 174,999,970        |
| <b>Total</b>             | <b>17,499,997</b> | <b>174,999,970</b> | <b>17,499,997</b> | <b>174,999,970</b> |

**(d) Details of shareholders holding more than 5% shares in the Company**

**Equity Shares**

| Name of Shareholder       | March 31, 2025     |              | March 31, 2024     |              |
|---------------------------|--------------------|--------------|--------------------|--------------|
|                           | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Fortis Hospitals Limited* | 17,499,997         | 100.00%      | 17,499,997         | 100.00%      |

\* including 6 equity shares held by its nominee

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**(e) Shares reserved for issue under options**

The Company has not granted any shares under the employee stock option plan (ESOP).

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

| As at 31 March 2025       |                  |                   |                          |                   |                     |
|---------------------------|------------------|-------------------|--------------------------|-------------------|---------------------|
| Promoter Name             | No. of shares at | Change during the | No. of shares at the end | % of Total Shares | % change during the |
| Fortis Hospitals Limited* | 17,499,997       | -                 | 17,499,997               | 100.00%           | -                   |

| As at 31 March 2024       |                  |                   |                          |                   |                     |
|---------------------------|------------------|-------------------|--------------------------|-------------------|---------------------|
| Promoter Name             | No. of shares at | Change during the | No. of shares at the end | % of Total Shares | % change during the |
| Fortis Hospitals Limited* | 17,499,997       | -                 | 17,499,997               | 100.00%           | -                   |

\* including 6 equity shares held by its nominee

| Particulars  | March 31, 2025       | March 31, 2024       |
|--|----------------------|----------------------|
|  | (Amount in Rupees)   | (Amount in Rupees)   |
| <b>5(viii) Other Equity excluding non controlling interest</b> |                      |                      |
| <b>Reserve and Surplus</b>                                     |                      |                      |
| <b>(A) Securities premium account</b>                          |                      |                      |
| Opening balance  | 764,702,907          | 764,702,907          |
| <b>Closing balance</b>   | <b>764,702,907</b>   | <b>764,702,907</b>   |
| <b>(B) Surplus in the statement of profit and loss</b>         |                      |                      |
| Opening balance  | (604,617,081)        | (558,225,901)        |
| (Loss) for the year  | (24,613,235)         | (46,391,180)         |
|  | <b>(629,230,316)</b> | <b>(604,617,081)</b> |
| <b>Total (A+B)</b>   | <b>135,472,591</b>   | <b>160,085,826</b>   |

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

| Particulars                              | As at<br>March 31, 2025<br>(Amount in Rupees) | As at<br>March 31, 2024<br>(Amount in Rupees) |
|--|---|---|
| <b>5(ix) Other financial liabilities</b> |   |   |
| <b>Current-unsecured</b>                 | 11,571,545                                    | 8,340,220                                     |
| Employees payables                       | <u>11,571,545</u>                             | <u>8,340,220</u>                              |
| <b>5(x) Provisions</b>                   |   |   |
| <b>Non Current</b>                       | 10,892,000                                    | 8,307,000                                     |
| Provision for gratuity                   | 114,000                                       | 67,000  |
| Provision for leave encashment           | <u>11,006,000</u>                             | <u>8,374,000</u>                              |
| <b>Current</b>                           |   |   |
| <b>Provision for employees' benefits</b> | 422,000                                       | 298,000                                       |
| Provision for gratuity                   | 2,849,000                                     | 1,804,000                                     |
| Provision for leave encashment           | <u>3,271,000</u>                              | <u>2,102,000</u>                              |
| <b>5(xi) Trade Payable</b>               |   |   |
| Trade payables                           | 2,257,231                                     | 1,600,065                                     |
|  | <u>2,257,231</u>                              | <u>1,600,065</u>                              |

**Trade Payables aging schedule as at 31 March, 2025**

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   | Total            |
|-----------------------------|--|------------------|-----------|-----------|-------------------|------------------|
|                             | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |                  |
| (i) MSME                    | -  | -                | -         | -         | -                 | -                |
| (ii) Others                 | 316,448  | 1,834,255        | -         | -         | 106,528           | 2,257,231        |
| (iii) Disputed dues - MSME  | -  | -                | -         | -         | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -         | -         | -                 | -                |
|                             | 316,448  | 1,834,255        | -         | -         | 106,528           | 2,257,231        |
| <b>Total</b>                |  |                  |           |           |                   | <u>2,257,231</u> |

**Trade Payables aging schedule as at 31 March, 2024**

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   | Total            |
|-----------------------------|--|------------------|-----------|-----------|-------------------|------------------|
|                             | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |                  |
| (i) MSME                    | -  | -                | -         | -         | -                 | -                |
| (ii) Others                 | 498,347  | 822,075          | 66,904    | 106,200   | 106,539           | 1,600,065        |
| (iii) Disputed dues - MSME  | -  | -                | -         | -         | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -         | -         | -                 | -                |
|                             | 498,347  | 822,075          | 66,904    | 106,200   | 106,539           | 1,600,065        |
| <b>Total</b>                |  |                  |           |           |                   | <u>1,600,065</u> |

**5(xii) Other Current Liabilities**

|                   |                  |                |
|-------------------|------------------|----------------|
| Statutory payable | 1,036,991        | 679,665        |
|                   | <u>1,036,991</u> | <u>679,665</u> |

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025**

| Particulars  | Year ended<br>March 31, 2025<br>(Amount in Rupees) | Year ended<br>March 31, 2024<br>(Amount in Rupees) |
|--|--|--|
| <b>5(xiii) Other Income</b>  |  |  |
| Interest on Loan to related party  | 29,816,219   | 30,718,339   |
| Interest on income tax refund  | 122,872  | 107,640  |
| Interest on bank deposit   | -  | 2,992  |
| Balance Written back   | 6,742  | 103,814  |
| Dividend income  | -  | 65   |
| Miscellaneous income   | -  | 10,824   |
|  | <u>29,945,833</u>                                  | <u>30,943,674</u>                                  |
| <b>5(xiv) Employee benefits expense</b>  |  |  |
| Salaries, wages and bonus  | 35,432,909   | 29,033,090   |
| Gratuity expense   | 412,000  | 232,000  |
| Leave encashment   | 461,000  | 161,080  |
| Contribution to provident and other funds  | 1,397,289  | 1,189,105  |
| Staff welfare expenses   | 301,706  | 69,426   |
|  | <u>38,004,904</u>                                  | <u>30,684,701</u>                                  |
| <b>5(xv) Finance costs</b>   |  |  |
| Interest expense   | -  | -  |
| -on others   | -  | -  |
| -on defined benefit plan   | 733,000  | 675,000  |
| Bank charges   | -  | -  |
|  | <u>733,000</u>                                     | <u>675,000</u>                                     |
| <b>5(xvi) Depreciation and amortisation expense</b>  |  |  |
| Depreciation of tangible asset (refer note 5(i))   | 809,653  | 337,096  |
|  | <u>809,653</u>                                     | <u>337,096</u>                                     |
| <b>5(xvii) Other expenses</b>  |  |  |
| Contractual manpower   | 588,082  | 570,181  |
| Housekeeping expenses including consumables  | 917,362  | 585,105  |
| Legal and professional fee   | 329,929  | 149,760  |
| Travel and conveyance  | 3,139,546  | 1,585,562  |
| Rates and taxes  | 1,200  | 11,800   |
| Printing and stationary  | 66,957   | 56,235   |
| Communication expenses   | 34,422   | 25,987   |
| Insurance  | 17,724   | 22,749   |
| M and B promotion  | 9,995  | 10,392   |
| Auditors' remuneration   | 106,200  | 106,200  |
|  | <u>5,211,417</u>                                   | <u>3,123,971</u>                                   |
| <b>5(xviii) Exceptional items</b>  |  |  |
| <b>Expenses:</b>   |  |  |
| Allowance for investment in Subsidiary Company (refer note below)  | 9,107,094  | 41,630,086   |
|  | <u>9,107,094</u>                                   | <u>41,630,086</u>                                  |
| <b>Note:</b>   |  |  |
| <p>The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 1,016,241,644 up to 'March 31, 2025 and Rupees 1,007,134,550 up to 'March 31, 2024 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.</p> |  |  |
| <b>5(xix) Income tax recognised in profit or loss</b>  |  |  |
| <b>Current tax</b>   |  |  |
| In respect of the current year   | -  | -  |
| <b>Deferred tax</b>  |  |  |
| In respect of the current year   | -  | -  |
|  | <u>-</u>   | <u>-</u>   |
| <b>5(xx) Other Comprehensive Income</b>  |  |  |
| <b>Items that will not be reclassified to profit or loss</b>   |  |  |
| Remeasurements of the defined benefit plans  | (693,000)  | (884,000)  |
| Less: Income tax   | -  | -  |
|  | <u>(693,000)</u>                                   | <u>(884,000)</u>                                   |

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**6) Related party disclosures**

**Names of related parties and related party relationship**

|  |  |
|--|--|
| Ultimate Holding Company   | IHH Healthcare Berhad                      |
| Intermediate Holding Company   | (a) Integrated Healthcare Holdings Limited |
|  | (b) Parkway Pantai Limited                 |
|  | (c) Northern TK Venture Pte Ltd            |
|  | (d) Fortis Healthcare Limited ('FHL')      |
| Holding Company  | Fortis Hospitals Limited ('FHsL')          |
| Subsidiary Companies - direct or indirect through investment in subsidiaries                 | RHT Health Trust Manager Pte. Ltd.         |
| Key Management Personnel ('KMP') of The Company or its parent and their close family members | Rajeev Kumar Dua                           |
|  | Prabhat Kumar                              |
|  | Pankaj Gulati                              |
|  | Avinash Khaitan                            |
|  | Priti Kaur Budhraj                         |

The schedule of Related Party Transactions is as follows:

**(Amount in Rupees)**

| Transactions details                              | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>Transactions during the year</b>               |                              |                              |
| <b>Interest Income</b>                            |                              |                              |
| Fortis Healthcare Limited ('FHL')                 | 29,816,219                   | 30,718,339                   |
| <b>Remuneration Paid to KMP*</b>                  |                              |                              |
| Rajeev Kumar Dua                                  | 1,37,45,619                  | 13,055,358                   |
| Avinash Khaitan                                   | 1,32,05,224                  | 90,44,152                    |
| Priti Budhraj                                     | 15,35,954                    | 10,96,092                    |
| <b>Impairment on Investment</b>                   |                              |                              |
| RHT Health Trust Manager Pte. Ltd.                | 91,07,094                    | 41,630,086                   |
| <b>Loan Received Back</b>                         |                              |                              |
| Fortis Healthcare Limited                         | 71,00,000                    | 25,00,000                    |
| <b>Hospital services taken for employees from</b> |                              |                              |
| Fortis Hospitals Limited (FHsL')                  | 229,926                      | -                            |
| <b>Transfer of employee liability from</b>        |                              |                              |
| Fortis Hospitals Limited (FHsL')                  | 15,52,316                    | -                            |

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| Transactions details                       | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>Balance outstanding at the year end</b> |                              |                              |
| <b>Loan Receivables</b>                    |                              |                              |
| Fortis Healthcare Limited (FHL)            | 32,82,02,895                 | 33,53,02,895                 |
| <b>Advance Recoverable</b>                 |                              |                              |
| Fortis Hospitals Limited('FHsL')           | 15,52,316                    | -                            |
| <b>Trade Payable</b>                       |                              |                              |
| Fortis Hospitals Limited('FHsL')           | 380,392                      | -                            |
| <b>Interest accrued on borrowings</b>      |                              |                              |
| Fortis Healthcare Limited (FHL)            | 22,70,399                    | 23,38,737                    |

All the above-related party transaction mentioned above are at arm's length.

\* Remuneration Paid to KMP excluding reimbursement of expenditure.

**7) Employee Benefits Plan:**

**Defined Benefit Plan**

The Company has a defined benefit gratuity plan, where under employees, 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. Vesting occurs upon completion of 5 years of service. The Gratuity fund is unfunded.

The following table summarizes the components of net benefit expenses recognised in the statement of profit and loss and the amounts recognized in the balance sheet.

(Amount in Rupees)

| Particulars  | As at             | As at            |
|--|-------------------|------------------|
|  | March 31, 2025    | March 31, 2024   |
| <b>i. Movement in net liability</b>                      |                   |                  |
| Present value of obligation at the beginning of the year | 8,605,000         | 8,302,000        |
| Current service cost                                     | 412,000           | 232,000          |
| Past Service Cost  | -                 | -                |
| Interest cost  | 602,000           | 552,000          |
| Actuarial losses recognised in OCI                       | 693,000           | 884,000          |
| Benefit paid directly by company                         | -                 | (1,365,000)      |
| Acquisitions gain / (cost)                               | 1,002,000         | -                |
| Present value of obligations at the end of the year      | <b>11,314,000</b> | <b>8,605,000</b> |

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Rupees)

| Particulars  | As at             | As at            |
|--|-------------------|------------------|
|  | March 31, 2025    | March 31, 2024   |
| Present value of unfunded obligation<br>Amounts in the Balance Sheet |                   |                  |
| (a) Liabilities  | 11,314,000        | 8,605,000        |
| (b) Assets   | -                 | -                |
| (c) Net liability/(asset) recognised in the balance<br>sheet         | <b>11,314,000</b> | <b>8,605,000</b> |
| Current Liability  | 422,000           | 298,000          |
| Non-Current Liability  | 10,892,000        | 8,307,000        |

(Amount in Rupees)

| ii. Expense recognised in Statement of Profit<br>and Loss is as follows:               | Year ended       | Year ended     |
|--|------------------|----------------|
|  | March 31, 2025   | March 31, 2024 |
| Service cost   | 412,000          | 232,000        |
| Interest cost  | 602,000          | 552,000        |
| <b>Amount charged to Statement to Profit and<br/>Loss</b>                              | <b>10,14,000</b> | <b>784,000</b> |
| iii. Expense recognised in Statement of<br>Other comprehensive income is as follows:   |                  |                |
| Net actuarial loss / (gain) due to experience<br>adjustment recognised during the year | 477,000          | 830,000        |
| Net actuarial loss / (gain) due to assumptions<br>changes recognised during the year   | 216,000          | 54,000         |

The principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan are shown below:

| Principal Actuarial assumptions for<br>Gratuity and compensated absences | Year ended                                  | Year ended                                  |
|--|---|---|
|  | March 31, 2025                              | March 31, 2024                              |
| Rate for discounting liabilities   | 7.00%                                       | 7.00%                                       |
| Expected salary increase rate  | 7.50%                                       | 7.50%-8.00%                                 |
| Withdrawal / Employee Turnover Rate                                      |   |   |
| Age up to 30 years   | 10%-18%                                     | 10%-18%                                     |
| Age from 31 to 44 years  | 5%-6%                                       | 5%-6%                                       |
| Age above 44 years   | 2%-3%                                       | 2%-3%                                       |
| Mortality table used   | Indian Assured Lives<br>Mortality (2006-08) | Indian Assured Lives<br>Mortality (2006-08) |
| Experience (gain)/loss adjustments on plan<br>liabilities                | 693,000                                     | 884,000                                     |

**Notes:**

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

- a) The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

**8) Financial Instruments**

**i) Categories of financial instruments**

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk for such financial assets.

**(Amount in Rupees)**

| <b>Financial assets</b>           | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| <b>Measured at amortised cost</b> |                             |                             |
| (a) Cash and bank balances        | 405,633                     | 13,49,005                   |
| (b) Loan given                    | 32,82,02,895                | 33,53,02,895                |
| (c) Other Financial assets        | 38,73,399                   | 23,38,737                   |
| <b>Total</b>                      | <b>33,24,81,927</b>         | <b>33,89,90,637</b>         |

| <b>Financial liabilities</b>      | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| <b>Measured at amortised cost</b> |                             |                             |
| (a) Trade payables                | 22,57,231                   | 16,00,065                   |
| (b) Other financial liabilities   | 1,15,71,545                 | 83,40,220                   |
| <b>Total</b>                      | <b>1,38,28,776</b>          | <b>99,40,285</b>            |

**ii) Financial risk management objectives**

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

**iii) Market Risk**

The company activity is not exposed to the market risks.

**iv) Interest rate risk management**

The company is not exposed to interest rate risk because the company has not borrowed funds.

**v) Credit risk management**

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per approval matrix approved by Board of Directors.

**vi) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company does not have significant funding requirement as the Company does not have any revenue generating activities. The intermediate Holding Company has also agreed to provide financial support to the Company as may be required in the near future.

**Liquidity and interest risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(Amount in Rupees)

| Particulars                 | Weighted average effective interest rate (%) | Within 1 year      | 1-2 year | Total              | Carrying amount    |
|-----------------------------|--|--------------------|----------|--------------------|--------------------|
| <b>As at March 31, 2025</b> |  |                    |          |                    |                    |
| Trade payables              | -  | 22,57,231          | -        | 22,57,231          | 22,57,231          |
| Other financial liabilities | -  | 1,15,71,545        | -        | 1,15,71,545        | 1,15,71,545        |
| <b>Total</b>                |  | <b>1,38,28,776</b> | <b>-</b> | <b>1,38,28,776</b> | <b>1,38,28,776</b> |
| <b>As at March 31, 2024</b> |  |                    |          |                    |                    |
| Trade payables              | -  | 16,00,065          | -        | 16,00,065          | 16,00,065          |
| Other financial liabilities | -  | 83,40,220          | -        | 83,40,220          | 83,40,220          |
| <b>Total</b>                |  | <b>99,40,285</b>   | <b>-</b> | <b>99,40,285</b>   | <b>99,40,285</b>   |

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Rupees)

| Particulars                 | Within 1 year | 1-2 year | Total        | Carrying amount |
|-----------------------------|---------------|----------|--------------|-----------------|
| <b>As at March 31, 2025</b> |               |          |              |                 |
| Loan given                  | 32,82,02,895  | -        | 32,82,02,895 | 32,82,02,895    |

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

|                             |                     |          |                     |                     |
|-----------------------------|---------------------|----------|---------------------|---------------------|
| Bank balances               | 405,633             | -        | 405,633             | 405,633             |
| <b>Total</b>                | <b>32,86,08,528</b> | <b>-</b> | <b>32,86,08,528</b> | <b>32,86,08,528</b> |
| <b>As at March 31, 2024</b> |                     |          |                     |                     |
| Loan given                  | 33,53,02,895        | -        | 33,53,02,895        | 33,53,02,895        |
| Bank balances               | 13,49,005           | -        | 13,49,005           | 13,49,005           |
| <b>Total</b>                | <b>33,66,51,900</b> | <b>-</b> | <b>33,66,51,900</b> | <b>33,66,51,900</b> |

**9) Fair value measurement**

Financial instruments that are not measured at fair value (but fair disclosures are required). The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

**(Amount in Rupees)**

| Particulars  | Carrying value       |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>i) Financial assets – Current</b>               |                      |                      |
| Bank Balances other than Cash and cash equivalents | 405,633              | 13,49,005            |
| Loan Given   | 32,82,02,895         | 33,53,02,895         |
| Other Financial assets                             | 38,73,399            | 23,38,737            |
| <b>ii) Financial liabilities – Current</b>         |                      |                      |
| Trade payables                                     | 22,57,231            | 16,00,065            |
| Other Financial liabilities                        | 1,15,71,545          | 83,40,220            |

**10) Disclosure as per Section 186(4) of Companies Act, 2013**

The particulars of loan given by the Company as required to be disclosed by Section 186 (4) of Companies Act, 2013 are as below:

| Nature of instrument | Name of the party         | Rate of interest | Redemption / Termination Date | Secured/ unsecured | Principal outstanding amount |                |
|----------------------|---------------------------|------------------|-------------------------------|--------------------|------------------------------|----------------|
|                      |                           |                  |                               |                    | March 31, 2025               | March 31, 2024 |
| Inter corporate loan | Fortis Healthcare Limited | 9.05%            | March 31, 2026                | Unsecured          | 32,82,02,895                 | 33,53,02,895   |

The above loan has been given for meeting the working capital requirement.

**11) Earnings per share**

**(Amount in Rupees)**

| Basic earnings per share  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Loss as per statement of profit and loss                          | (23,920,235)         | (45,507,180)         |
| Earning used in calculation of basis earning per share            | (23,920,235)         | (45,507,180)         |
| Weighted average number of equity shares in calculating Basic EPS | <b>17,499,997</b>    | <b>17,499,997</b>    |

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

|                          |        |        |
|--------------------------|--------|--------|
| Basic earnings per share | (1.37) | (2.60) |
|--------------------------|--------|--------|

| <b>Diluted earnings per share</b>                                   | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
|---|-----------------------------|-----------------------------|
| Earning used in calculation of diluted earning per share            | (23,920,235)                | (45,507,180)                |
| Weighted average number of equity shares in calculating diluted EPS | <b>17,499,997</b>           | <b>17,499,997</b>           |
| Diluted earnings per share  | (1.37)                      | (2.60)                      |

**12) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

(Amount in Rupees)

| <b>Particular</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|--|---------------------------------|---------------------------------|
| Details of dues to micro and small enterprises as per MSMED Act, 2006  |                                 |                                 |
| - principal amount   | -                               | -                               |
| - interest amount  | -                               | -                               |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed sday during each accounting year.  | -                               | -                               |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.  | -                               | -                               |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and  | -                               | -                               |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | -                               | -                               |

**13) Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). However, the Company has incurred losses in past three years hence the same is not applicable.

**14) Other Statutory Information**


- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

- (iii) 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
- (iv) 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,
- (v) 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).
- (vi) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
- (ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

**For Kapil Sandeep & Associates**  
**Chartered Accountants**  
(Firm's Registration No. 016244N)

1.7 S.S.L.  
CA KAPIL SABHERWAL  
Partner  
M.No. 096858



Place : Mohali  
Date : 27th June 2025  
UDIN: 25096858BMOIHV5182

**For and on behalf of the Board of Directors**  
**Stellant Capital Advisory Services Private Limited**

  
**PRABHAT KUMAR**  
Director  
DIN: 03109484

  
**PRITI BUDHRAJA**  
Company Secretary  
Membership No.: A55640  
Place : Gurugram  
Date : 27th June 2025

  
**PANKAJ GULATI**  
Director  
DIN: 03583528

  
**AVINASH KHAITAN**  
Chief Financial Officer  
Place : Gurugram  
Date : 27th June 2025