

Date: 06.09.2025

To,
BSE Limited
Corporate Relationship Department
PJ Towers, Dalal Street,
Mumbai-400001

Scrip Code: - 536738

Subject : Annual Report for the financial year 2024-25 containing Notice of 31st Annual General Meeting of the Company

Dear Sir,

Pursuant to Regulation 34 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2024-25:

- Annual Report for the Financial Year 2024-25 containing Notice of the 31st AGM scheduled to be held on Tuesday, 30th September 2025 at 05:00 P.M. (IST) through VC / OAVM.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice are being sent through electronic mode to all the members whose e-mail address is registered with the company/Company's Registrar and Transfer Agent/Depository Participants.

The Annual Report for the financial year 2024-25 will be made available on the Company's website:

You are requested to kindly take the same on your records.
Thanking you,
Yours faithfully,

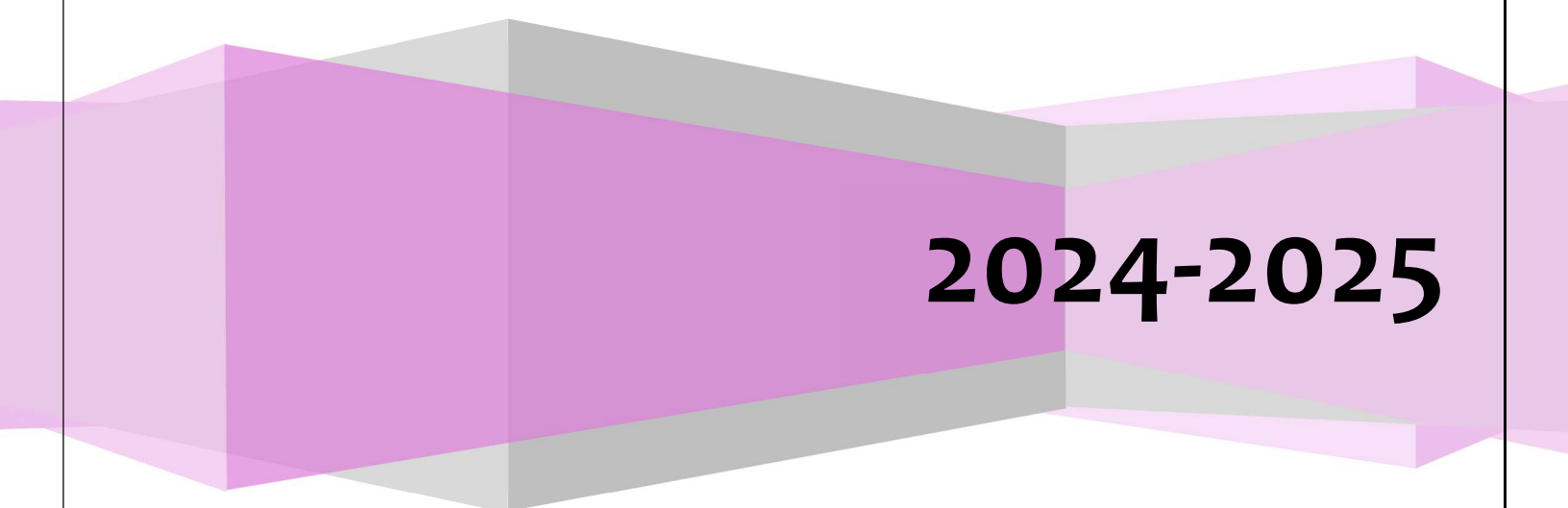
For Stellar Capital Services Limited

Ravi Bhushan Prasad

Company Secretary

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon,
Haryana- 122002
L74899HR1994PLC076773; stellarcapital@yahoo.in

ANNUAL REPORT



2024-2025

CORPORATE INFORMATION**STELLAR CAPITAL SERVICES LIMITED**

CIN: L74899HR1994PLC076773

REGISTERED OFFICE

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana- 122002

Website : www.stellarcapital.in

E mail ID : stellarcapital@yahoo.in

LISTED AT

BSE Limited (Scrip Code: 536738) PJ Towers, Dalal Street, Mumbai-400001

BOARD OF DIRECTORS

Rajni Aneja	Whole-Time Director
Pranay Aneja	Managing Director
Sumit Karmakar*	Non-Executive Director
Kalpnath Patel	Independent Director
Rohit Sharma	Independent Director

AUDITORS OF THE COMPANYSTATUTORY AUDITORS:

HEMANT ARORA & Co, LLP., Chartered Accountants Firm Reg. No.: 002141C/C400006

SECRETARIAL AUDITORS :M/s. Kundan Kumar Mishra & Associates,
Company Secretaries
Address: Office No. 202, E-21, Mahesh Bhawan, Laxmi Nagar, New Delhi-110092
Contact No.: 8527675107➤ REGISTRAR AND SHARE TRANSFER AGENTSKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st floor, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Contact No.: 011-26812682-83
E-mail id: Info@skylinerta.com
Website : www.skylinerta.comBANKERS OF THE COMPANYICICI Bank : Taimoor Nagar, Delhi
State Bank of India : Okhla, New Delhi
HDFC Bank : Okhla, New DelhiDepositories : [National Securities Depository Limited Central Depository Services \(India\) Limited](#)Shares Listed at : [Bombay Stock Exchange Limited \(BSE\)](#)Scrip Code : [536738](#)ISIN : [INE325P01011](#)

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting the 31st Annual Report of your Company along with Audited Financial Statements and the Auditor's Report thereon for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The Performance of the Company for the financial year ended 31st March 2025 is summarized below

Particulars	Financial year ended (IN Lacs)	
	31 st March, 2025	31 st March, 2024
Total Income	250.22	234.49
Total expenditure	232.00	310.50
Profit before tax	18.22	(76.01)
Profit after tax	11.93	(77.20)
Paid- up Share Capital	249,615,000	249,615,000
Reserves and Surplus	2,14,709.05	2,14,709.05

Highlights of Performance

The financial performance of the company for the year ending March 31, 2025, reflects an increase in income and marginally improved profit before tax compared to the previous year:

Operations

The total revenue for the year was ₹23,448.90 lacs, down from ₹31,411.19 lacs in the previous year.

Cash Flow Statements

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report.

Dividend

To maintain liquidity, no dividend has been declared for the financial year 2024-25. The Board aims to present stronger financial statements in the future.

Dividend Distribution Policy

The Dividend Distribution Policy is not applicable to the company as per Regulation 43A of SEBI Listing Regulations.

Share Capital

The paid-up share capital as of March 31, 2025, stands at ₹249,615,000. There were no new issues of shares, debentures, or other convertible instruments during the year.

Buy Back of Securities

No securities were bought back during the year.

Sweat Equity

No Sweat Equity Shares were issued during the year.

Bonus Shares

No Bonus Shares were issued during the year.

Employees Stock Option Plan

The company did not provide any Stock Option Scheme to its employees.

Issue of Shares through Preferential Allotment

No equity shares were issued through preferential allotment during the year.

Deposits from Public

The company did not accept any public deposits during the year.

Repayment of Deposit/ Payment of Interest

There were no defaults in the repayment of deposits or payment of interest.

Transfer to General Reserves

Your Company does not propose to transfer any amount to the general reserves of the Company.

Change in the Nature of Business

There were no changes in the nature of the business during the financial year.

Material Changes and Commitments

The COVID-19 pandemic has increased estimation uncertainties in financial statements. The actual economic conditions may differ from forecasts, potentially impacting accounting estimates.

Material changes and commitments affecting the financial position of the company:

Save as otherwise disclosed in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report,

Extract of Annual Return

The Annual Return as of March 31, 2025, is available on the company's website: [Annual Return - Form MGT-7](#).

Details of Subsidiary, Joint Venture, and Associate Company

The company has no subsidiaries, joint ventures, or associates.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the Financial Year ended March 31, 2025, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Appointment of Independent Directors

Mr. Rohit Kumar – inducted as Independent Director w.e.f. December 25, 2024

Mr. Kalpnath Patel – inducted as Independent Director w.e.f. December 25, 2024

2. Resignation of Independent Director

Ms. Neha Gupta – resigned from the position of Independent Director.

The Board places on record its sincere appreciation for her valuable guidance and contribution during her tenure with the Company.

3. Board Composition

The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013, with an optimum combination of Executive and Non-Executive Directors.

4. Changes in Company Secretary

Mr. Rajan Singh – resigned from the position of Company Secretary.

Mr. Ravi Bhushan Prashad – appointed as Company Secretary w.e.f. December 18, 2024.

Fraud Reporting

No frauds were reported by the Statutory or Secretarial Auditors.

Statutory Auditors

During the year under Review, M/s Hemant Arora & Co, LLP., Chartered Accountants, are appointed as Statutory Auditors to hold to fill casual vacancy caused by resignation of Auditor Goyal Nagpal & Co., Chartered Accountants. And later approved by shareholders in Extra-ordinary general meeting held on 25th March 2025.

M/s Hemant Arora & Co, LLP., Chartered Accountants shall office until the conclusion of the 31st Annual General Meeting. Further Audit Committee and the board recommends re-appointment of M/s HEMANT ARORA & Co, LLP., Chartered Accountants to hold office for the First term of five consecutive years from the conclusion of the 31ST AGM of the Company held in 2025 till the conclusion of the 36th AGM to be held in 2030, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The reports given by M/s HEMANT ARORA & Co, LLP., Chartered Accountants, Statutory Auditors on Standalone Financial Statements of the Company for F.Y. 2024-25 form part of the Annual Report, which are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer given by the Statutory Auditors in their report.

Secretarial Auditor

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 are not applicable on the Company for the FY 2024-25..

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s Kundan Kumar Mishra & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024-25 to conduct the Secretarial Audit. The Secretarial Audit Report, in Form MR-3, as submitted by the Secretarial Auditor, is attached as Annexure-2 and forms an integral part of this Report. The Report is self-explanatory and does not contain any qualifications, observations, or adverse remarks.

In compliance with the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated January 19, 2024, it has been mandated that all listed entities shall appoint a Secretarial Auditor for a continuous term of five years. Although the said provision is currently not applicable to the Company due to its paid-up capital and net worth falling below the prescribed thresholds, the Company has voluntarily chosen to comply with the regulatory intent in the interest of sound corporate governance.

Accordingly, the Board of Directors, at its meeting held on 05th September, 2025, approved the appointment of M/s Kundan Kumar Mishra & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a fixed term of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30. This proactive initiative underscores the Company's commitment to strengthening its compliance structure and enhancing its corporate governance framework, while ensuring long-term consistency in secretarial and regulatory oversight.

Reporting of Fraud

During the year under review, the Statutory Auditors, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

Annual Secretarial Compliance Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2024-25.

Hence, the Annual Secretarial Compliance Report, as required under Regulation 24A of Listing Regulations, was not required to be obtained.

Cost Audit

The maintenance of cost records and requirements of cost audit as prescribed by Central Government under the provisions of section 148(1) of the Companies Act 2013 are not applicable. Hence, the Company is not required to maintain cost records and to undertake cost audit in accordance with the provisions of the Companies Act, 2013. ·

Internal Auditor & Report

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct internal audit functions and activities. The Internal Auditor carries out periodic audits to evaluate the adequacy, effectiveness, and compliance of internal control systems and procedures, covering all critical areas of the Company's operations. The reports of the Internal Auditor are presented to the Audit Committee and the Board of Directors for their review, along with necessary recommendations for strengthening the internal control framework wherever required.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of fraud reported by Auditors under Section 143(12) of the Companies Act 2013.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to Sec on 134(3)(e) and Sec on 178(3) of the Companies Act, 2013 (Act), the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of Directors, KMP and other employees can be accessed at the website of the Company at www.jhsretail.com.

Court/Tribunal Orders

No significant orders were passed by regulators or courts affecting the company's going concern status.

Disclosure of Application under Insolvency and Bankruptcy Code, 2016

The company has not filed any petition under the Insolvency and Bankruptcy Code, 2016.

Unpaid/Unclaimed Dividend & Investor Education and Protection Fund (IEPF)

During the financial year under review, the Company did not transfer any amount to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013. This was because no dividends had remained unpaid or unclaimed for a period of seven years or more from the date, they became due for payment.

Demat Suspense Account/ Unclaimed Suspense Account

In terms of SEBI Circulars, no shares are lying in the Company's Unclaimed Securities Suspense Demat Account and Unclaimed Securities Suspense Escrow Demat Account:

Development and Implementation of Risk management

Your Company is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically. The Board is responsible for preparation of Risk Management plan, reviewing, monitoring and updating the same on regular and ongoing basis.

The Company has also formulated the Risk Management Policy through which the Company has identified various risks like quality risk, industry and competition risk, risk of loss and assets which in the opinion of the Board may threaten the existence of the Company.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The Audit Committee of the Board is responsible for the overall risk management in coordination with Internal

Auditor who reports directly to the Board. In the opinion of the Board there have been no identification of elements of risk that may threaten the existence of the Company.

Change in Nature of Business

During the review under a year, there have been no material changes in the nature of business of the Company.

Details of Internal Financial Controls

The company has adequate internal financial controls to safeguard assets and ensure accurate reporting.

Human Resources Management

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company's Paid-up Share Capital and Net Worth are below the prescribed threshold limits. Consequently, the provisions of Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year 2024-25. In view of the above, the requirement to furnish the Corporate Governance Report does not apply to the Company during the financial year 2024-25.

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

- Conservation of Energy: Not applicable as the company does not engage in manufacturing.
- Technology Absorption: Not applicable.
- Foreign Exchange Earnings and Outgo: Nil for both earnings and outgo.

RBI Guidelines

The company complies with RBI norms and has applied for voluntary surrender of its NBFC registration.

Corporate Social Responsibility (CSR)

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, through its CSR initiative, your Company will enhance value creation in society through its services, conduct and initiatives, so as to promote sustained growth for the society. During the financial year under review, the Company was not covered under provisions of Section 135 of the Companies Act, 2013 and relevant rules related to Corporate Social Responsibility.

Operations And Business Performance

Kindly refer to the Management Discussion & Analysis Report which forms part of this report.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company's Paid-up Share Capital and Net Worth are below the prescribed threshold limits. Consequently, the provisions of Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year 2024-25.

In view of the above, the requirement to furnish the Corporate Governance Report does not apply to the Company during the financial year 2024-25.

Board Meetings & Annual General Meeting

Seven Board Meetings were held during the year. The 30th AGM was held on September 30, 2024, via video conferencing.

Meetings of Independent Directors

The Independent Directors met once during the year, on March 31, 2025.

Policy on Directors' Appointment and Remuneration

A policy for selection, appointment, and remuneration of Directors, Senior Management, and KMPs is available on the company's website: .

Declaration by Directors

All Directors confirm they meet the "fit and proper" criteria and are not disqualified under Section 164(2) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declaration for each Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel. All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA').

Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors.

A structured questionnaire, covering various aspects of the functioning of the board and its committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place.

The Board members had submitted their response for evaluating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had a separate meeting held on 01.03.2025. No Directors other than Independent Directors had attended this meeting. Independent Directors discussed inter- alia the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors.

The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Familiarization Programme for Independent Directors

The Company has formulated a structured Familiarization Programme for its Independent Directors with the objective of providing insights into their roles, rights, responsibilities, and the working of the Company, including updates on industry developments and regulatory changes. This programme also includes interactions with senior management on matters related to the Company's strategy, operations, financial performance, and risk management

Internal Complaints Committee for Prevention of Sexual Harassment

No complaints were received or disposed of during the year.

Committees of the Board

- Audit Committee: Comprising Mr. Sumit Karmakar, Mr. Kalpnath Patel, Mr. Rohit Sharma, and Mr. Pranay Aneja.
- Nomination and Remuneration Committee: Comprising Mr. Kalpnath Patel, Mr. Rohit Sharma, Mr. Sumit Karmakar,
- Stakeholders Relationship Committee: Comprising Mr. Kalpnath Patel, Mr. Rohit Sharma, and Mr. Pranay Aneja.

Vigil Mechanism/ Whistle Blower Policy

As per Listing Regulation and Section 177(9) of the Companies Act 2013, the Company has established Vigil Mechanism through which Directors, Employees and Business Associates may report unethical behavior, malpractices, wrongful conduct fraud, and violation of company's code of conduct without any fear of reprisal. Vigil Mechanism is being overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The said Policy provides adequate safeguards against victimization of employees and Directors who express their concerns.

The Company has also provided direct access to the Audit Committee on reporting issues concerning the interests of employees and the Company and no employee was denied access to the Audit Committee. The policy as approved by the Board is uploaded and available on the company's website: .

Particulars of Employees

The Company had 26 employees on a standalone basis as of March 31, 2025. The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Board's report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, as on the 31 March, 2025, form part of the Notes to the financial statements provided in this Integrated Annual Report.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Audit Committee approved the related party transactions and wherever it is not possible to estimate the value, the audit committee accordingly approved the limit for the financial year, based on best estimates.

The particulars of transactions entered with the Related Party refer to section 188(1) and applicable rules of the Act have been given in the Annexure 3 to their report in Form AOC-2. All contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. Also, the Company has disclosed all related party transactions in relevant Note 34 to the Financial Statements for the financial year 2024- 25. There was no material related party transaction, involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders during F.Y. 2024-25

Related Party Transactions

All related party transactions were at arm's length and in the ordinary course of business.

Compliance with Secretarial Standards

The company has complied with Secretarial Standards -1 & 2.

Risk Management Policy

A Risk Management Policy is implemented and available on the company's website: .

Development And Implementation of Risk Management

Your Company is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically. The Board is responsible for preparation of Risk Management plan, reviewing, monitoring and updating the same on regular and ongoing basis. The Company has identified various risks like quality risk, industry and competition risk, risk of loss and assets which in the opinion of the Board may threaten the existence of the Company. Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The Audit Committee of the Board is responsible for the overall risk management in coordination with Internal Auditor who reports directly to the Board. In the opinion of the Board there have been no identification of elements of risk that may threaten the existence of the Company.

Management Discussion and Analysis Report (MDAR)

The MDAR is presented separately in the Annual Report.

Prudential Norms and Directions of RBI for NBFCs

The company complies with all RBI norms and has filed the required returns.

Particulars of Employees

- Ratio of Remuneration: Pranay Aneja and Rajni Aneja both have a ratio of 6:5.
- Remuneration: No change for Directors; Company Secretary resigned.
- Permanent Employees: 26 as of March 31, 2025.

Director's Responsibility Statement

Pursuant to the provision under Section 134(3)(C) of the Companies Act, 2013, the Board of Directors to best of its knowledge & ability confirm that:

- In the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.;
- Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Stock Exchange Listing

The company's equity shares are listed on BSE Limited's SME Platform. Listing fees for 2024-25 have been paid.

Acknowledgement

The Board expresses gratitude to shareholders, employees, bankers, customers, and other associates for their support and cooperation.

For and on Behalf of
Stellar Capital Services Limited

Sd/
Pranay Aneja
(Managing Director)

Sd/
Rajni Aneja
(Whole-time Director)

Date : 05.09.2025

Place : Gurgaon

Form No. MR-3
 SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Stellar Capital Services Limited
 Registered Address: 402, 4th Floor, Solitaire Plaza
 M.G. Road, Gurgaon, Haryana - 122002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Stellar Capital Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - I. Other Laws applicable specifically to the Company namely;
 - II. The Income Tax Act, 1961;

III. Goods & Service Tax Law

IV. Reserve Bank of India Act, 1934;

Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) were not being verified by us.

As informed by the Management, there are no other laws that are applicable specifically to the Company

I have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations: -

- I. During the period under review Mr. Rajan Kumar Singh, has resigned from the position of Company Secretary and Compliance Officer of the company w.e.f. 24th day of May, 2024 and Mr. Ravi Bhushan Prasad, has appointed (having Membership No.: A67940), as Company Secretary and Compliance Officer of the Company with effect from 18th December, 2024.
- II. During the period under review, The Company has defaulted the Regulation 6(1) & 7(1) of SEBI (Listing obligations and Disclosure Requirement) in interim period further the Company has paid penalty to the Stock exchange for the default of Rs. 93,220.00 in compliance with the SEBI Listing Regulations.
- III. During the period under review, M/s Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 100515W) was appointed as the Statutory Auditor of the Company for the period of 5 years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year of 2029.
- IV. Further, the Board Appointed M/s. Hemant Arora & Co LLP., Chartered Accountants (Firm Registration No. 002141C / C400006) as Statutory Auditor of the Company in their Meeting dated 08th February, 2025 and approved by shareholders in its Extra Ordinary General Meeting held on 25th March, 2025.
- V. During the period under review, Ms. Neha Gupta (DIN:07633844), Independent Director of the Company has resigned with effect from 27th September, 2024, The board appointed Mr. Rohit Kumar and Mr. Kalpnath Patel as an Additional Director (Independent Director) of the Company in their meeting dated 25th December, 2025 and Shareholders of the Company approve the appointment of Mr. Rohit Kumar and Mr. Kalpnath Patel, as Independent Director of the Company for a term of Five year Commencing from 25th December, 2024 in its Extra Ordinary General Meeting dated 25th March, 2025.

I further report that

The Board of Directors of the Company duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director at the end of the Year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

I further Report the during the period under review, The Company has adopted new set of Article of Association of the Company as per the provision of the Companies Act, 2013 in the Extra Ordinary General meeting dated 25th, March 2025

I further report that the Company has paid the penalty to the Stock exchange for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer.

For Kundan Kumar Mishra & Associates
Company Secretaries

Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023
UDIN:

Date: 05th September, 2025

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

ANNEXURE - A
To,
The Members,
Stellar Capital Services Limited

My report of even date is to be read along with this letter.

- I. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- II. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- IV. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- V. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kundan Kumar Mishra & Associates
Company Secretaries

Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023
UDIN:
Date: 05th September, 2025
Place: New Delhi

Management Discussion and Analysis Report

Company Overview

Your Company is a Non-Banking Financial Company (NBFC) specializing in providing tailored financing solutions to customers, with a track record extending over two decades. We operate as a "Non-Deposit Taking Company" and are registered with the Reserve Bank of India (RBI) under Section 45 IA of the RBI Act, 1934, which prohibits us from accepting public deposits.

Our core strength lies in our experienced in-house team that evaluates, values, and estimates the marketability of diverse asset classes. Our product suite includes:

- Working Capital Loan: Offers short-term financial support for operational management, covering recurring expenses like inventory, accounts payable, and payroll, with flexible options to address seasonal business fluctuations.
- Project Finance: Provides capital funding to mid-range and emerging corporates based on projected cash flows and collateral. It supports expansion, diversification, capital expenditure, and other growth-oriented strategies.
- Loan Against Property: Facilitates easy loans against property collateral for corporate needs, including debt consolidation and takeover of existing facilities. It includes equitable or registered mortgage and guarantees.
- Project Finance – Real Estate: Offers project-specific funding for acquiring, constructing, and developing various real estate projects, including residential, commercial, retail, township, and industrial ventures.
- Structured Finance: Delivers customized term loans, inter-corporate deposits, debt instruments, and convertible preference shares to support acquisitions, expansions, buyouts, and diversifications, secured against various forms of collateral.

Our Strengths

With over 20 years of operation, Your Company has amassed significant experience and expertise in serving large and medium corporates. We have developed a diversified portfolio spanning infrastructure, real estate, manufacturing, services, and other sectors. Key strengths include:

- Experienced Management Team: Our senior management team, with deep experience across banking, financial services, consultancy, and infrastructure, has implemented strategic changes to foster business growth and diversification.
- Employee-Focused Policies: We maintain a supportive work environment through inclusive policies, health, and fitness benefits, ensuring a secure workplace for our employees.
- Strategic Focus
- Emerging Corporates and SMEs: Recognizing the growth potential of emerging corporates and SMEs, we are focusing on this segment to diversify our portfolio and ensure steady growth. Our management's extensive experience enables prudent lending to this fast-growing sector.

Risk Management

In response to increasing volatility in the operating environment, we are reinforcing our risk management mechanisms. Our approach includes:

1. Objective-Driven Strategy: Aligning our risk management with clear objectives and principles.
2. Defined Responsibilities: Assigning clear responsibilities across hierarchies.
3. Risk Framework: Implementing a framework for identifying, assessing, managing, monitoring, and reporting risks.
4. Risk Monitoring: Combining top-down and bottom-up approaches for risk assessment and management.
5. Reporting Procedures: Ensuring active monitoring, management, and communication of risk information at all levels.
6. Risk Culture: Embedding a robust risk-management culture throughout the organization.

We continuously assess risks through comprehensive analysis, supported by regular reviews, control measures, and monitoring of key risk indicators.

Possible Threats

The industry has encountered challenges, including liquidity issues and defaults by large companies. Key concerns include:

- Liquidity Constraints: Despite lower interest rates, liquidity for NBFCs remains constrained, with instances of rating downgrades affecting the sector.
- Interest Rate Sensitivity: Fluctuations in interest rates, influenced by RBI repo rates, could impact our business operations and financial costs.
- Economic Conditions: Adverse global and domestic economic conditions could affect credit availability and liquidity, potentially increasing interest rates.
- Stressed Assets: The resolution of stressed assets remains a challenge, and the impact of loan waivers on credit culture in rural areas is uncertain.

We address these threats through our deep domain knowledge, robust risk framework, and efficient collection mechanisms, guided by our experienced management team.

Cautionary Statement

Certain statements in this report may be “forward-looking” as per applicable laws and regulations. Actual results may differ significantly due to various risks and uncertainties, including economic conditions, interest rate volatility, new regulations, and government policies. We do not undertake to update these statements.

Conclusion

Your Company remains committed to leveraging its strengths, managing risks effectively, and pursuing strategic opportunities to drive sustained growth and value creation.

INDEPENDENT AUDITOR'S REPORT

To the Members of Stellar Capital Services Limited

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Stellar Capital Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flow for the year ended March 31, 2025, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended, ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, the net profit, total comprehensive income, the changes in equity and its cash flow for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon. We have determined the matter described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Impairment of loans and advances to customers (Refer Note 4 "Loans")	
	As at March 31, 2025, the Company has reported gross loan assets of Rs.5,180.41 lakhs against which an impairment loss of Rs. 814.39 lakhs have been recorded. The Company is required to assess impairment on loans and advances using the Expected Credit Loss (ECL) model as prescribed under Ind AS 109. However, we	We discussed the deviation with management and understood the rationale behind the approach adopted. We assessed the impact of the deviation on the financial statements and tested the alternate procedures adopted by the Company. We also evaluated the adequacy of related disclosures and considered the appropriateness of the accounting policy in light of the requirements of Ind AS 109.

	<p>observed that the management has not fully applied the prescribed methodology, including certain key elements such as segmentation of loan portfolio, use of forward-looking information, and staging criteria.</p> <p>This deviation from the standard may impact the accuracy and adequacy of the impairment provision and required disclosures, thereby involving significant auditor judgment in evaluating the same.</p>	
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Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For HEMANT ARORA & Co, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 002141C/C400006

Sanjay Arora
Partner
Membership No. 400076
Place: Dehradun
Date: 29.05.2025
UDIN: 25400076BMLBDO1976

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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act but as required by Section 143(3)(g) of the Companies Act, 2013, we report that the company has not complied with the provisions of Section 203 of the Companies Act, 2013. The company has not appointed a Chief Financial Officer (CFO) as required under the Act.
 - f. With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - 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 has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.
 - 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 notes to accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ('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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('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.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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 misstatement.
- v. No dividend has 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 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 HEMANT ARORA & Co, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 002141C/C400006

Sanjay Arora
Partner
Membership No. 400076
Place: Dehradun
Date: 29.05.2025
UDIN: 25400076BMLBDO1976

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 has no intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, 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 Company does not hold any immovable property. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii) The Company is a Non-Banking Financial Company (NBFC) primarily engaged in lending activities and does not hold any inventories. Accordingly, the provisions of clause (ii)(a) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company.;

- iii) (a) The principal business of the Company is to give loans; hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company’s interest.

(c) The Company being a Non-banking Finance company is in the business of as granting loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except accounts which are overdue are classified as special mention accounts or non-performing assets as per RBI norms.

(d) The principal business of the Company is to give loans; hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(e) 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. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

- iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under clause (iv) of CARO 2020 is not applicable.
- v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities 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. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) Where statutory dues referred to in sub clause (a) have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending has been mentioned as follow:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Appeals against orders
Income Tax Act, 1961	Income tax and interest thereon	62,80,850	FY 2018-19	Commissioner of Income Tax (Appeals)	Against order u/s 143(3)
Income Tax Act, 1961	Income Tax	Under Adjudication	FY 2018-19	Commissioner of Income Tax (Appeals)	Against order u/s 143(3) r.w.s 263
Income Tax Act, 1961	Income Tax	Under Adjudication	FY 2018-19	Income Tax Appellate Tribunal	Against order u/s 263

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, 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.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The Company is a Non-Banking Finance Company and Registration under section 45-IA of the Reserve Bank of India Act, 1934 has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non- Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) According to the information and explanations given to us, as the Company does not fulfil the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For HEMANT ARORA & Co, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 002141C/C400006

Sanjay Arora
Partner
Membership No. 400076
Place: Dehradun
Date: 29.05.2025
UDIN: 25400076BMLBDO1976

Annexure -B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Stellar Capital Services Limited

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

We have audited the internal financial controls over financial reporting of Stellar Capital Services Limited ('the company') as of March 31, 2025 in conjunction with our audit of the standalone Ind AS 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('ICAI'). 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 of the company.

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 authorization 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 except non-appointment of a Chief Financial Officer (CFO). This non-compliance may affect the company's ability to maintain accurate financial records and timely statutory compliance, 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 HEMANT ARORA & Co, LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 002141C/C400006

Sanjay Arora
Partner
Membership No. 400076
Place: Dehradun
Date: 29.05.2025
UDIN: 25400076BMLBDO1976

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Balance sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	7.52	9.95
(b) Loans	4	4,366.03	4,159.95
(c) Investment	5	1,034.31	-
Total Financial Assets (A)		5,407.86	4,169.90
Non Financial Assets			
(a) Inventories	6	-	556.60
(b) Current Tax Assets (Net)	7	58.76	58.76
(c) Deferred Tax Assets (Net)	8	-	4.51
(d) Property, Plant and Equipment	9	178.55	11.86
(e) Other Non financial Assets	10	0.50	0.22
Total Non-Financial Assets (B)		237.81	631.96
TOTAL ASSETS (A + B)		5,645.66	4,801.86
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Borrowings	11	98.53	8.68
(b) Other Financial Liabilities	12	388.83	135.26
Total Financial Liabilities (A)		487.36	143.94
Non-Financial Liabilities			
(a) Provisions	13	23.65	14.67
(a) Deferred Tax Liability	14	125.98	-
Total Non-Financial Liabilities (B)		149.63	14.67
EQUITY			
(a) Equity Share capital	15	2,496.15	2,496.15
(b) Other Equity	16	2,512.53	2,147.09
Total Equity (C)		5,008.68	4,643.24
TOTAL LIABILITIES AND EQUITY (A+B+C)		5,645.66	4,801.86

Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 41

As per our attached report of even date

For HEMANT ARORA & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 002141C/C400006

For and on behalf of the Board of Directors
STELLAR CAPITAL SERVICES LIMITED

Sanjay Arora
Partner
M.No. : 400076
Place : Dehradun
Dated: 29.05.2025
UDIN: 25400076BMLBDO1976

Pranay Aneja
Managing Director
DIN: 00809285
Place : Gurgaon

Rajni Aneja
Director
DIN: 00341959
Place : Gurgaon

Ravi Bhushan Prasad
Company Secretary
Membership No.A67940
Place : Gurgaon

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773
Statement of Profit and Loss for the Period ended 31st March, 2025
(Amount in Lakhs)

Particulars		Note No.	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
I	Revenue from operations			
	Interest Income	17	250.02	234.49
	Total Revenue from Operation		250.02	234.49
II	Other Income	18	0.20	-
III	Total Income (I+II)		250.22	234.49
IV	Expenses			
	(a) Finance Costs	19	4.18	1.10
	(b) Impairment of financial instruments	20	67.36	543.90
	(c) Change in Inventories of Stock in Trade	21	-	(337.73)
	(d) Employee benefits expense	22	100.29	88.23
	(e) Depreciation and amortisation expense	23	29.71	5.23
	(f) Other expenses	24	30.46	9.78
	Total Expenses (IV)		232.00	310.50
V	Profit before tax (III-IV)		18.22	(76.01)
VI	Tax expense	25	(6.29)	(1.20)
	Current tax		-	-
	Deffered Tax		(6.29)	(1.20)
VII	Profit for the period from continuing operation (V-VI)		11.93	(77.20)
VIII	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to profit or loss			
	a. Re-measurement gain on defined benefit plans		-	-
	b. Re-measurement of Equity Instruments through other comprehensive income		477.71	-
	c. Deferred Tax relating to items that will no be reclassified to Profit and Loss account		(124.20)	
	Total Other Comprehensive Income for the period (Net of Tax)		353.51	-
IX	Total Comprehensive Income for the period		365.44	(77.20)
	Earning per equity share :	29		
	(1) Basic		0.05	(0.31)
	(2) Diluted		0.05	(0.31)

Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 41

As per our attached report of even date

For HEMANT ARORA & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 002141C/C400006
For and on behalf of the Board of Directors
STELLAR CAPITAL SERVICES LIMITED
Sanjay Arora
Partner
M.No. : 400076
Place : Dehradun
Dated: 29.05.2025
UDIN: 25400076BMLBDO1976
Pranay Aneja
Managing Director
DIN: 00809285
Place : Gurgaon
Rajni Aneja
Director
DIN: 00341959
Place : Gurgaon
Ravi Bhushan Prasad
Company Secretary
Membership No.A67940
Place : Gurgaon

Cash Flow Statement for the year ended 31st March 2025

		(Amount in Lakhs)	
S.No.	Particulars	As at 31st March 2025	As at 31st March 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	18.22	(76.01)
	Adjustment For :		
	Depreciation	29.71	5.23
	Impairment of Financial assets	67.36	543.90
	Re-measurement of Equity instrument through OCI	477.71	
	Operating Profit before Working Capital Changes	592.99	473.12
	Movements in working capital :		
	Increase /Decrease in Inventories	556.60	(337.73)
	Increase /Decrease in Loans and other financial assets	(273.70)	(130.20)
	Increase/(Decrease) in Financial Liabilities	262.54	(16.87)
	Cash Generated From/(Used in) Operations	1,138.43	(11.68)
	Payment of Direct Tax	-	-
	Net Cash Generated From/(Used in) Operating Activities (A)	1,138.43	(11.68)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment "PPE"	(196.40)	-
	Investment	(1,034.31)	
	Net Cash Generated from/(Used in) Investing Activities (B)	(1,230.71)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net proceeds from borrowings	89.85	0.53
	Net Cash Generated from/(Used in) Financing Activities (C)	89.85	0.53
	Net Increase/Decrease in cash and cash equivalents (A+B+C)	(2.43)	(11.15)
	Opening Cash and Cash Equivalents	9.95	21.10
	Closing Cash and Cash Equivalents	7.52	9.95

The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 41

As per our attached report of even date

For HEMANT ARORA & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 002141C/C400006

For and on behalf of the Board of Directors
STELLAR CAPITAL SERVICES LIMITED

Sanjay Arora
Partner
M.No. : 400076
Place : Dehradun
Dated: 29.05.2025
UDIN: 25400076BMLBDO1976

Pranay Aneja
Managing Director
DIN: 00809285
Place : Gurgaon

Rajni Aneja
Director
DIN: 00341959
Place : Gurgaon

Ravi Bhushan Prasad
Company Secretary
Membership No.A67940
Place : Gurgaon

STELLAR CAPITAL SERVICES LIMITED

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002

CIN: L74899HR1994PLCO76773

Statement of changes in equity for the year ended March 31, 2025**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid up

(Amount in Lakhs)

Particulars	Amount
As at March 31, 2023	2,496.15
Changes in equity share capital	-
As at March 31, 2024	2,496.15
Changes in equity share capital	-
As at March 31, 2025	2,496.15

B. Other equity*(Amount in Lakhs)*

Particulars	Reserves and surplus			Other Comprehensive Income	Total other equity
	Securities premium	Statutory Reserve	Retained earnings		
Balance as at April 1, 2022	2,014.05	47.51	240.52	-	2,302.08
Profit for the year	-	-	(77.79)	-	(77.79)
Transfer to Statutory Reserve	-	-	-	-	-
Balance as at March 31, 2023	2,014.05	47.51	162.73	-	2,224.29
Profit for the year	-	-	(0.00)	-	(0.00)
Transfer to Special Reserve	-	-	-	-	-
Balance as at March 31, 2024	2,014.05	47.51	162.73	-	2,224.29
Profit for the year	-	-	0.00	0.00	0.00
Transfer to Special Reserve	-	2.39	(2.39)	-	-
Balance as at March 31, 2025	2,014.05	49.90	160.34	0.00	2,224.30

Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 41

As per our attached report of even date

For HEMANT ARORA & Co. LLP
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 002141C/C400006

For and on behalf of the Board of Directors
 STELLAR CAPITAL SERVICES LIMITED

Sanjay Arora
 Partner
 M.No. : 400076
 Place : Dehradun
 Dated: 29.05.2025
 UDIN: 25400076BMLBDO1976

Pranay Aneja
 Managing Director
 DIN: 00809285
 Place : Gurgaon

Rajni Aneja
 Director
 DIN: 00341959
 Place : Gurgaon

Ravi Bhushan Prasad
 Company Secretary
 Membership No.A67940
 Place : Gurgaon

STELLAR CAPITAL SERVICES LIMITED**402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002****CIN: L74899HR1994PLCO76773****Notes Forming Part of the Financial Statements for the period ended 31st March, 2025****Note No.: 3 Cash and cash equivalents***(Amount in Lakhs)*

Particulars	As at 31s March 2025	As at 31st March 2024
(a) Cash on hand	6.65	9.33
(b) Balances with banks		
HDFC Bank A/c 3970	0.25	0.28
ICICI BANK	0.40	0.10
Punjab National Bank	-	0.01
SBI Bank A/c 9629	0.22	0.22
Current Accounts		
Total	7.52	9.95

Note No.: 4 Loans*(Amount in Lakhs)*

Particulars	As at 31s March 2025	As at 31st March 2024
Loans Repayable on Demand		
Unsecured		
-Intercompany Deposits	3,098.82	2,772.59
-Loan to Others	2,081.59	2,143.37
	5,180.41	4,915.96
Less: Impairment loss allowance	(814.39)	(756.00)
Total	4,366.03	4,159.95

The loan disbursed during the year to Associated Book Keeper & Co. Pvt. Ltd. has been considered a loss asset, owing to its non-recoverability.

Note No.: 5 Investments*(Amount in Lakhs)*

Particulars	As at 31s March 2025	As at 31st March 2024
Investments in Company (4,60,000 equity shares of Rs. 10 each fully paid up in Aryaman Capital Markets Limited)	1,034.31	-
Total	1,034.31	-

The investment has been revalued at Fair Value as per Ind AS 113 as required under Ind AS 109. The unrealised gain on such revaluation has been measured under Ind AS 109 at FVTOCI.

Note No.: 6 Inventories*(Amount in Lakhs)*

Particulars	As at 31s March 2025	As at 31st March 2024
Shares (valued at fair value)	556.60	556.60
Less: Conversion of Inventory into Investments	(556.60)	
Total	-	556.60

Considering the nature of the inventory and in accordance with the requirements of Ind AS 2 and Ind AS 109, the holding of equity shares in Aryaman Capital Market Limited has been reclassified from inventory to investment.

Note No.: 7 Current Tax Assets (Net)*(Amount in Lakhs)*

Particulars	As at 31s March 2025	As at 31st March 2024
(A) Others		
(Secured, Considered good)		
Income Tax Refund of earlier years	58.76	58.76
Total	58.76	58.76

STELLAR CAPITAL SERVICES LIMITED
CIN: L74899HR1994PLCO76773
Notes Forming Part of the Financial Statements for the period ended 31st March, 2025
Note No.: 8 Deferred Tax Assets
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
Deferred Tax Assets	-	4.51
Total	-	4.51

Note No.: 10 Other Non-Financial Assets
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
Prepaid Expenses	0.50	0.22
Advance to Supplier	-	-
Total	0.50	0.22

Note No.: 11 Borrowings
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
Loans repayable on demand		
- From HDFC Bank	89.23	-
- From Other Parties	9.30	8.68
Total	98.53	8.68

Vehicle loan from HDFC

- Secured by way of hypothecation of car.

Note No.: 12 Other Financial Liabilities
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
Statutory dues Payables	16.38	10.07
Audit fees payable	1.56	0.93
Salary payable	151.01	105.39
Director remuneration payable	12.60	8.40
Professional expenses payable	10.48	10.48
<i>Director Imprest</i>		
- Pranay Aneja	5.55	-
- Rajni Aneja	191.25	-
Total	388.83	135.26

Note No.: 13 Provisions
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
(i) Contingent provision against Assets		
Opening Balance	10.02	69.10
Add: Impairment loss allowance during the year	8.97	(59.08)
Total (i)	18.99	10.02
(ii) Provision for Income Tax	4.66	4.66
Total (ii)	4.66	4.66
Total	23.65	14.67

Note No.: 14 Deferred Tax Assets
(Amount in Lakhs)

	As at 31s March 2025	As at 31st March 2024
Particulars		
Deferred Tax Liabilities	125.98	-
Total	125.98	-

STELLAR CAPITAL SERVICES LIMITED

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002

CIN: L74899HR1994PLCO76773

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31.03.2025**Note 9. Property, Plant and Equipment***(Amount in Lakhs)*

Particular	Furniture and Fixture	Motor Vehicle	Office Equipment	Computer	Total
Gross Amount:					
As at April 1, 2023	0.68	92.42	1.61	4.60	99.31
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2024	0.68	92.42	1.61	4.60	99.31
Additions	-	196.40	-	-	196.40
Disposals	-	-	-	-	-
As at March 31, 2025	0.68	288.82	1.61	4.60	295.71
Depreciation and impairment:					
As at April 1, 2023	0.64	75.67	1.53	4.37	82.21
Disposals	-	-	-	-	-
Depreciation charge for the year	0.01	5.22	-	-	5.23
As at March 31, 2024	0.65	80.90	1.53	4.37	87.45
Disposals	-	-	-	-	-
Depreciation charge for the year	0.01	29.52	0.04	0.15	29.71
As at March 31, 2025	0.66	110.42	1.56	4.51	117.15
Net book value:					
As at March 31, 2024	0.03	11.52	0.08	0.23	11.86
As at March 31, 2025	0.03	178.40	0.04	0.08	178.55

STELLAR CAPITAL SERVICES LIMITED**402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002****CIN: L74899HR1994PLCO76773****Notes Forming Part of the Financial Statements for the Period Ended 31st March 2025****Note No.: 15 Equity Share Capital**(i) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised		
25000000 Equity Shares Of Rs.10 Each	2,500.00	2,500.00
(b) Issued		
24961500 Equity Shares Of Rs.10/- Each Fully Paid	2,496.15	2,496.15
(c) Subscribed & Paid Up		
24961500 Equity Shares Of Rs.10/- Each Fully Paid	2,496.15	2,496.15
	2,496.15	2,496.15

(ii) Reconciliation of the number of shares at the beginning and at the end of the reporting period:

(Amount in Lakhs)

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares At the beginning of year	24,961,500.00	2,496.15	24,961,500.00	2,496.15
Add: Equity share issued during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	24,961,500.00	2,496.15	24,961,500.00	2,496.15

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rajni Aneja	3,201,000.00	12.82	3,201,000.00	12.82
Pranay Aneja	2,802,000.00	11.23	2,802,000.00	11.23

(iv) Details of shares held by each shareholder holding of Promoters

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Rajni Aneja	3,201,000.00	12.82	3,201,000.00	12.82
Pranay Aneja	2,802,000.00	11.23	2,802,000.00	11.23

STELLAR CAPITAL SERVICES LIMITED

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002

CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the Period Ended 31st March 2025

Note No.: 16 Other Equity*(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Security Premium account		
Opening/Closing balance	47.51	
Add: Transfer from Retained Earning	2.39	47.51
Closing Balance	49.90	- 47.51
(ii) Security Premium		
Opening/Closing balance	2,014.05	2,014.05
Add:-Transfer to reserve fund in terms	-	-
Closing Balance	2,014.05	2,014.05
(iii) Retained Earnings		
Opening balance	85.53	162.73
Add: Profit for the year	11.93	(77.20)
Less: Transfer to Special Reserve Account	(2.39)	-
Closing Balance	95.07	85.53
(iv) Equity Instruments through Other Comprehensive Income		
Opening Balance	-	-
Add: Re-measurement of Equity Instrument through OCI	477.71	-
Less: Deferred Tax relating to items that will no be reclassified to Profit and Loss account	(124.20)	-
Closing Balance	353.51	-
Total	2,512.53	2,147.09

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st March, 2025

Note No.: 17 Interest Income *(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March 2024
Interest on Advances	250.02	234.49
Total	250.02	234.49

Note No.: 18 Other Income *(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March 2024
Miscellaneous Income	0.20	-
Total	0.20	-

Note No.: 19 Finance Costs *(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March 2024
Interest on Borrowings (on Financial Liabilites measured at Amortised Cost)	3.88	0.58
Bank Charges	0.30	0.51
Total	4.18	1.10

Note No.: 20 Impairment of Financial Instruments *(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March 2024
Loans		
- Expected Credit Loss	8.97	543.90
- Written off	58.38	-
Total	67.36	543.90

Note No.: 21 Changes in Inventories *(Amount in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March 2024
Opening balance of stock in trade (Shares)	556.60	218.87
Less : Closing balance of stock in trade (Shares)	-	(556.60)
Less : Conversion of Invenory into Investment	(556.60)	-
(Increase)/Decrease in Inventories	-	(337.73)

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st March, 2025

Note No.: 22 Employee Benefits Expenses		<i>(Amount in Lakhs)</i>	
Particulars	As at 31st March, 2025	As at 31st March 2024	
Salary and wages	92.58	88.23	
Staff Welfare	7.71	-	
Total	100.29	88.23	

Note No.: 23 Depreciation and Amortisation Expenses		<i>(Amount in Lakhs)</i>	
Particulars	As at 31st March, 2025	As at 31st March 2024	
Depreciation expenses	29.71	5.23	
Total	29.71	5.23	

Note No.: 24 Other Expenses		<i>(Amount in Lakhs)</i>	
Particulars	As at 31st March, 2025	As at 31st March 2024	
Auditor's Remuneration	2.15	0.89	
Advertisement	0.18	0.13	
Conveyance Expenses	5.31	0.25	
Printing & Stationery Expenses	0.80	0.26	
Legal & professional	4.91	3.78	
Repair & maintance	0.20	0.33	
Travelling	2.50	0.75	
Office Expenses	4.44	-	
Miscellaneous Expenses	1.46	-	
Penalties on Late Payment	1.97	-	
Interest on TDS	0.18	-	
Electricity and Water Expenses	0.58	0.41	
Sitting Fees	0.60	-	
Fuel Expenses	0.96	-	
Fees & Subscriptions	3.85	2.33	
Car Insurance	0.39	0.65	
Total	30.46	9.78	

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st March, 2025

Note No.: 25 a) Income Tax Expenses		<i>(Amount in Lakhs)</i>	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Current Tax			
In respect of current year	-	-	
Deferred Tax Expense			
(Increase)/ Decrease in Deferred tax	(6.29)	(1.20)	
Total	(6.29)	(1.20)	

b) Income Tax recognised in Other Comprehensive Income		<i>(Amount in Lakhs)</i>	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Income Tax relating to items that will not be reclassified to profit and loss	124.20	-	

Total Income Tax Expense Reported in the Statement of Profit or Loss -

C. Reconciliation of effective tax rate		<i>(Amount in Lakhs)</i>	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Income Tax Rate	0.26	0.25	
MAT Rate			
Profit before tax	18.22	(76.01)	
Tax using the company's domestic tax rate/MAT (A)		-	
Tax effect of:		-	
Deferred Tax Reversal/(Charge)	(6.29)	(1.20)	
Due to Change in Rate of Tax		-	
Total (B)	(6.29)	(1.20)	
(A)+(B)	(6.29)	(1.20)	

Note No.: 26 Components of Other Comprehensive Income (OCI)		<i>(Amount in Lakhs)</i>	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
The Disaggregation of changes to OCI by each type of reserve in equity is :	-	-	
Deferred Tax (Charge)/Reversal	(124.20)	-	
Total	(124.20)	-	

Note No.: 27 Details of CSR expenditure as per Section 135 of Companies Act, 2013:

		<i>(Amount in Lakhs)</i>	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
CSR Expenditure	NA	NA	

Note No.: 28 Segment Reporting

Primary Segment Report (by Business Segment)

Based on the guiding principles given in Ind AS-108, "Operating segments", the Company is primarily engaged in the business of Non Banking Financial Company activities

Secondary Segment Report (by Geographical demarcation):

With regards to geographical segment the company operates in India only. Hence there are no geographical segments.

STELLAR CAPITAL SERVICES LIMITED

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002

CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st Mar, 2025**Note No.: 29 Earning per Share***(Amount in Lakhs)*

Particulars	As at 31 March 2025	As at 31 March 2024
Basic		
Continuing Operations		
Net Profit for the year from Continuing Operations	11.93	(77.20)
Net Profit for the year from Continuing Operations attributable to the equity shareholders	11.93	(77.20)
Weighted average number of equity share holders	24,961,500	24,961,500
Value per share		
Earning per share from continuing Operation- Basic	0.05	(0.31)

Note No.: 30 Auditor Remuneration*(Amount in Lakhs)*

Particulars	As at 31 March 2025	As at 31 March 2024
Fee for Statutory Audit	177,000.00	47,200.00
	177,000.00	47,200.00

Note No.: 31 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2024-25 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Contingent Liabilities and Commitments

There are no other Contingent Liabilities and Capital Commitments which needs to be disclosed in the Financial Statement.

Note No.: 32 Micro, Small & Medium Enterprises :-*(Amount in Lakhs)*

The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		-
Principal		-
Interest		-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.		-
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 the MSMED Act.		-

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st March, 2025

Note No.: 33 Related Party disclosure

A. Following are the Related Parties of the Company

List of Key Management Personnel

- 1 Mrs. Pranay Aneja (Managing Director)
- 2 Mrs. Rajni Aneja (Director)
- 3 Mr. Kalpnath Patel
- 4 Mrs. Neha Gupta (Director)- resigned on 27.09.2024
- 5 Mr. Sumit Karmakar (Director)
- 6 Mr Rohit Kumar (Director)
- 7 Mr. Ravi Bhushan Prasad (Company Secretary)

Relatives of Key Management Personnel

NIL

Other Related Parties

NIL

B. Transactions During the year with related parties

(Amount in Lakhs)

Particulars	Nature of Transactions	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Rajni Aneja	Remuneration	2.10	2.10
Pranay Aneja	Remuneration	2.10	2.10
Kalpnath Patel	Director Sitting Fee	0.20	-
Rohit Kumar	Director Sitting Fee	0.20	-
Neha Gupta	Director Sitting Fee	0.20	-
Aditi Aneja	Salary	24.00	24.00
Parsidhhi Aneja	Salary	24.00	24.00

B. Balance's are with the related parties for the year ended

(Amount in Lakhs)

Particulars	Nature of Transactions	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Payables			
Rajni Aneja	Remuneration	6.30	4.20
Pranay Aneja	Remuneration	6.30	4.20
Aditi Aneja	Salary	48.98	38.48
Parsidhhi Aneja	Salary	48.98	38.48

C. Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives

None

Notes Forming Part of the Financial Statements for the period ended 31st Mar 2025

Note No.: 34 Financial Instruments

Financial Instruments by category

(Amount in Lakhs)

Particular	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	7.52	7.52	9.95	9.95
Loans	4,366.03	4,366.03	4,159.95	4,159.95
Measured at Fair Value through Other Comprehensive Income				
Investments	557	1,034.31	-	-
Total Financial Assets	4,930.15	5,407.86	4,169.90	4,169.90
Financial Liabilities				
Measured at amortised cost				
Borrowings	98.53	98.53	8.68	8.68
Other Financial Liabilities	388.83	388.83	135.26	135.26
Total Financial Liabilities	487.36	487.36	143.94	143.94

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

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

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

a) Financial assets and liabilities measured at fair value through profit and loss at 31st March 2025

(Amount in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Loans	-	-	4,366.03
	-	-	-
Financial Liabilities			
Deferred Finance Liability	-	-	-
Derivatives not designated as hedges	-	-	-

Financial assets and liabilities measured at fair value through profit and loss at 31 March 2025

(Amount in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in quoted equity instruments	-	-	-
Investment in unquoted equity instruments	-	-	-
Financial Liabilities			
Financial Guarantee Contracts	-	-	-
Derivatives not designated as hedges	-	-	-

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled. The loans given to the customers are repayable on demand basis. Hence classification of the fair value of the financial assets and liabilities as per the measurement at the end of reporting period

c) Financial assets and liabilities measured at fair value through other comprehensive income at 31 March 2025

(Amount in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in quoted equity instruments	1,034.31	-	-
Investment in unquoted equity instruments	-	-	-
Financial Liabilities			
Financial Guarantee Contracts	-	-	-
Derivatives not designated as hedges	-	-	-

d) During the year there has been no transfer from one level to another

Notes Forming Part of the Financial Statements for the period ended 31st Mar 2025

II Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	4,366	4,160

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

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from Loan given. Loan given are unsecured. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

Movement in the allowance for impairment in respect of Loans:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	759.28	215.39
Impairment loss recognised	8.97	543.90
Impairment loss derecognised	-	-
Balance at the end	768.26	759.28

Notes Forming Part of the Financial Statements for the period ended 31st Mar 2025

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 7.52 (in lakhs) as at March 31, 2025 (March 31, 2024: Rs. 9.95 (in lakhs)) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

Maturities of financial Liabilities

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying value	On Demand Payable	(Amount in Lakhs)	
			on due with in 1 year	Over 1 on due with in 3 year
Borrowing	98.53	98.53	-	-
Others Financial Liabilities	388.83	388.83	-	-
Total	487.36	487.36	-	-

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying value	On Demand Payable	(Amount in Lakhs)	
			on due with in 1 year	Over 1 on due with in 3 year
Borrowing	8.68	8.68	-	-
Others Financial Liabilities	135.26	135.26	-	-
Total	143.94	143.94	-	-

iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk.

b. Capital Management

The Capital Structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholders's value, safeguarding the business continuity and help in supporting the growth of the Company.

Note No.: 35 Figures have been rounded off to the nearest lakhs of rupees.

Note No.: 36 The standalone financial statements were approved for issue by the Board of Directors of the Company on 29th May, 2025 subject to approval of shareholders.

STELLAR CAPITAL SERVICES LIMITED
402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002
CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st Mar 2025

Note No.: 37 Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a) Capital to risk-weighted assets ratio (CRAR)	Tier 1+Tier 2 Capital	Risk weighted Assets	57.36%	55.81%	2.78%	NA
(b) Tier I CRAR	Tier 1 Capital	Risk weighted Assets	57.36%	55.81%	2.78%	NA
(c) Tier II CRAR	Tier 2 Capital	Risk weighted Assets	NA	NA	0.00%	NA
(d) Liquidity Coverage Ratio	High quality liquid assets amount	Total net cash flow amount	1.54%	393.59%	-99.61%	Decrease in ratio is on account of increase in liabilities

Note No.: 38 There have been no other events after the reporting date that require disclosure in these financial statements

Note No.: 39 The has not made any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Note No.: 40 Disclosure of Penalties imposed by RBI and other regulators

During the current year and the previous year, there are no penalties imposed by RBI and other regulators.

Note No.: 41 Previous year amounts have been re-grouped / re-casted wherever considered necessary, to make them comparable with those of the current year.

For HEMANT ARORA & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 002141C/C400006

For and on behalf of the Board of Directors
STELLAR CAPITAL SERVICES LIMITED

Sanjay Arora
Partner
M.No. : 400076
Place : Dehradun
Dated: 29.05.2025
UDIN: 25400076BMLBDO1976

Pranay Aneja
Managing Director
DIN: 00809285
Place : Gurgaon

Rajni Aneja
Director
DIN: 00341959
Place : Gurgaon

Ravi Bhushan Prasad
Company Secretary
Membership No.A67940
Place : Gurgaon

1. Corporate Information

Stellar Capital Services Limited is a company incorporated on 20th day of October, 1994. It is registered with Registrar of Companies, Delhi. The company is primarily engaged in the business of Non-Banking Finance Company in India.

2. Significant Accounting Policies

2.01 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS").

2.02 Overall Consideration

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement basis summarised below: These accounting policies have been used throughout all periods presented in financial statements.

2.03 Basis of Measurement

The financial statements are prepared on Historical Cost basis except financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for 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.

2.04 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

2.05 Use of Estimates

In preparing Company's financial statements in conformity with IndAS, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumption are renewed at each balance sheet date. Any revision to accounting estimates is recognized in the period in which the same is determined.

2.06 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about

these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income-taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these financial statements.

(iii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that

case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(vi) Evaluation of indicators for impairment of assets.

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

2.07 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include current portion of non-current of financial assets. All other assets are classified as non-current.

A liability is current when it is

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.08 Property Plant & Equipment

i) Initial Recognition and Measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized

separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation/amortization

Depreciation is recognized in profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of The Companies Act, 2013 as follows:

<i>Assets</i>	<i>Useful Life</i>
Building	30 Years
Plant and Machinery	15 Years
Furniture & Fixtures	10 Years
Vehicles	08 Years
Office Equipment	05 Years
Electrical Installation	10 Years
Computer	03 Years
Leasehold Improvements	Over the period of lease

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

2.09 Other Intangible Assets

i) Initial Recognition and Measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii) Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-Recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

Intangible assets having definite life are amortized on straight line method in their useful life.

2.10 Impairment of Property, Plant and Equipment, Other Intangible Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.11 Inventories

The company is primarily engaged in lending activities and does not hold any inventories.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.13 Financial Instruments

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.

i) Financial Assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial Recognition and Measurement

All financial assets are recognized 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.

b) Subsequent Measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. 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 FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-Recognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or

effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the advances does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

ii) Financial Liabilities

a) Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-Recognition

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.14 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

2.15 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

Level2–Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level3–Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.16 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind-AS 109, the company applies expected credit loss(ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required

to consider --All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.18 Revenue Recognition

The Company has applied Ind AS 115 – “Revenue from Contracts with Customers”. Pursuant to adoption of Ind AS 115, revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

(i) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipt through the expected life of the financial asset/ financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

(ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.

(iii) Other income: In respect of other heads of income in the Company's accounts the income shall be recognized on accrual basis.

2.19 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the MAT credit entitlement asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.20 Employee Benefits

i) Short Term Employee Benefits

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

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post-employment benefits:

a) Defined Contribution Plans

Defined contribution plans are those plans in which the company pays fixed contribution in to separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

b) Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in „Employee Benefits Expense“ in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in „Retained Earnings“ in the Statement of Changes in Equity.

2.21 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.22 Earning Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.23 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS – 7 “Statement of Cash Flows”.

2.24 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of the members of Stellar Capital Services Limited will be held on Tuesday, 30th September, 2025 at 05:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business mentioned below:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at 402, 4th floor, solitaire Plaza, M. G. Road, Gurgaon, Haryana-122002 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT the audited financial statements including Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

ITEM NO. 2- TO APPOINT M/S HEMANT ARORA & CO, LLP (FIRM REG. NO.: 002141C/C400006)) AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION AND IN THIS REGARD.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Secon 139, 142 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or enactment thereof for the time being in force), upon the recommendation of the Audit Committee, M/s Hemant Arora & Co, LLP (Firm Reg. No.: 002141C/C400006) be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years commencing the conclusion of the

ensuing Annual General Meeting till conclusion of 36th Annual General Meeting of the Company to be held in the year of 2030 at such remuneration and terms and conditions decided by the Board of Directors of the Company in consultation with the Statutory Auditors .

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

SPECIAL BUSINESS:ITEM NO. 3- APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secon 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. Kundan Kumar Mishra & Associates, Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO. 4- REGULARIZATION OF APPOINTMENT OF MR. CHALADAN PATYATH VIDESH (DIN 07261624) AS DIRECTOR.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Chaladan Patyath Videsh (DIN 07261624) , who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 05th September 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of

Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or KMP be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By the order of the Board of Directors
For Stellar Capital Services Limited

SD/
Ravi Bhushan Prasad
Company Secretary
Date: 05.09.2025
Place: Gurgaon

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as ("MCA Circulars")) has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars,, companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and deemed venue for the AGM shall be Registered Office of the Company
2. A Member entitled to physical attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Since this 31st AGM is being held through VC / OAVM, physical attendance of Members has been dispensed within the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for this 31st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. In Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read along with Secretarial Standard 2 as issued by Institute of Company Secretaries of India (ICSI) and Regulation 36 of SEBI (LODR) Regulations, 2015 setting out the material facts relating to the Special Business to be transacted at the meeting it is annexed hereto.

Electronic Dispatch Of Notice And Integrated Annual Report In line with the Ministry of Corporate Affairs (MCA) Circulars dated May 05,2020 and January 13, 2021, and General Circular No.2/2024 Dated 5th May, 2024 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Pursuant to Section 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of Listing Regulations and SS-2, the copy of the Annual Report including Financial statements, Board's report and Annexures thereto and this Notice of the AGM are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has requested for a physical copy of the same.

7. The Notice can also be accessed from the website of the Company at www.stellarcapital.in and from the website of Stock Exchange i.e. BSE Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
8. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed.

9. In case you wish to get a physical copy of the Annual Report, you may send your request to www.stellarcapital.in mentioning your Folio/DP ID & Client ID.
10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday), between 11.00 AM to 5.00 PM up to one day prior to the date of AGM.
11. Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. FAQs published by SEBI in this regard can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/sep2024/1727418250017.pdf.
12. SEBI vide Circular dated July 31, 2023 read with Master circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by Member holding shares in:
13. Demat form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and
14. Physical form to submit copies of PAN of all shareholders and original cancelled cheque of first shareholder along with copy of Pass Book or Bank Statements to the RTA.
15. Please note that the updation/registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of AGM and Annual Report for 2024-25 and thereafter shall be disabled from the records of the RTA immediately after the AGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
16. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with press release no. 12/2019 dated March 27, 2019, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company. Transfers of equity shares in electronic form are effected through the DPs with no involvement of the Company. Further, with effect from March 31, 2021, shares that are re-lodged for transfer shall be issued only in dematerialized mode.
17. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2nd July 2025, the Securities and Exchange Board of India (SEBI) has permitted a special window for the re-lodgment of physical transfer deeds that were Originally lodged on or before April 1, 2019, and Rejected, returned, or not processed due to deficiencies in documentation or procedural issues, and Not re-submitted by the earlier cut-off date of March 31, 2021. The special window is open for a period of six months, from July 07, 2025 to January 06, 2026. Shareholders who hold such transfer deeds are requested to re-lodge the same with the Company's Registrar and Share Transfer Agent (RTA) within the stipulated period. Post verification, the shares will be issued only in dematerialized form, in accordance with SEBI regulations. Shareholders are encouraged to act promptly, as requests received after January 06, 2026 will not be considered.
18. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or by show of hands or through registered mail id during the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., on Stellar@lahag.com authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.
19. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
20. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
21. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under

Section 103 of the Act.

PROCEDURE FOR INSPECTION OF DOCUMENTS

22. Annual Listing fee for the year 2025-26 has been paid to the Stock Exchanges wherein shares of the Company are listed

CUT OFF DATE

23. This Notice is being sent to all the members only through electronic mode whose name appears as on 29TH August, 2025 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company.
24. A person whose name is recorded in the Register of members or in the register of beneficial owners maintained by the depositories as on 20th d September, 2025 (the "Cut- off Date") only shall be entitled to vote through Remote E-voting and or by show of hands or through registered mail id during the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

COMMUNICATION TO MEMBERS

25. With a view to use natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the company to send communications electronically.
26. Members may also note that the Notice of the 31ST AGM and the Annual Report for the year 2024-25 will be available on the company's website <https://www.stellarcapital.in/investors-info/>
27. Members seeking any information or clarification on the accounts are requested to send written queries to the Company on email Id of the Company at Stellarcapital@yahoo.in atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
28. In order to serve the shareholders effectively and for administrative convenience, members are requested to notify multiple folios standing in their name for consolidation, if any, to the Secretarial Department at stellar@lahag.com immediately.

29. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act, 2013 and the Rules framed there under to the Registrars of the Company.

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM.
- All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2025. Members seeking to inspect such documents can send an email to Company's email id:
- Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Skyline Services private Limited (in case of Shares held in physical form).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you can download and install Zoom from Google Chrome or any other internet surfing site.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in

zoom

Join a Meeting

Sign In

Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join



Step 4: Enter the Meeting ID number (Click Join and make sure access is given to the microphone (to speak) and camera (to see)).

OR JOIN BY BELOW LINK

<https://us05web.zoom.us/j/86937961383?pwd=B0PbwIQaBIHCCLYzjLBg6T8E03Gg39.1>

Meeting ID: 869 3796 1383

Passcode: 5rG8xF

Join a Meeting

OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable)

Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing in.
- Sign in to Zoom then tap Join.

Step 3: Enter the meeting ID number (586 096 1523) and Passcode (E3L6Q9) and your display name

Step 4: Tap Join Meeting

Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.

Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.

Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by show of hands or by using their registered mail ID.

Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.

In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on "stellar@lahag.com".

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Members are requested to have the display name as mentioned in the list of shareholders to avoid unnecessary delay in joining the meeting.

1. VOTING THROUGH ELECTRONIC MEANS:

ATTENDING THE AGM: Members will be provided with a facility to attend the AGM through zoom platform provided as detailed above in point no. 18.

Remote E-Voting:- In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL) in respect of all resolutions set forth in this Notice.

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on < 27-09-2025 at -9:00 A.M.> and ends on < 29-09-2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (20th

September 2025) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the</p>

	<p>user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

31st ANNUAL GENERAL MEETING STELLAR CAPITAL SERVICES LIMITED

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat. Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Company Name> on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; stellarcapital@yahoo.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE

COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

The E-voting period commences on 27th September, 2025 (09:00 am IST) and ends on 29th September, 2025 (5:00 pm IST). During the aforesaid period, Members of the company holding shares in physical form or dematerialization form, as on cut off date i.e. 20th September, 2025 may opt to cast their votes through electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- User ID and Password for the members who became Members after dispatch of AGM notice
Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut- off date of 20th September, 2025, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or CDSL.
- Queries in relation to E-voting:
In case you have any queries or issues regarding e voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

2. SPEAKER REGISTRATION BEFORE AGM

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to Company's email id: stellarcapital@yahoo.in upto 20th September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

3. VOTING DURING THE AGM

- Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.
- Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by show of hands or by using their registered mail ID.
- Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
- Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again

4. SCRUTINIZER

M/s KUNDAN KUMAR MISHRA & ASSOCIATES, Company Secretaries was appointed as scrutinizer ("Scrutinizer") for scrutinizing the voting process (Video Conferencing as well as Remote E-voting) in a fair and transparent manner. The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast through VC/OAVM at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of conclusion of the Meeting.

Voting is provided to the members through e-voting and by show of hands or by registered mail id during the Annual general meeting of the Company. A member can opt for only one mode of voting i.e. either through e-voting or by show of hands or by registered mail id during the annual general meeting of the Company. If a member casts votes by both modes, then voting done through e-voting shall prevail.

5. DECLARATION OF RESULTS

The Voting Results on above resolutions shall be submitted to the BSE Limited within two working days of conclusion of the Meeting of the Company. The Results of voting will be declared and the same along with Scrutinizer's Report(s) will be placed on the website of the CDSL and the Company's website www.stellarcapital.in immediately after the result is declared by the Chairman.

Explanatory Statement-Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The following Explanatory Statement sets out material facts relating to the Ordinary Business Item no. 2, and Special Business item no. 3, and 4 of the accompanying Notice:

Item No. 2

Upon the recommendation of the Audit Committee, the Board of Directors of the Company at its their meeting held on December 25th, 2025 had appointed M/s. Hemant Arora & Co, LLP, Chartered Accountants (Firm Registration No. [002141C/C4400006]) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Auditor Goyal Nagpal & Co., Chartered Accountants and they shall hold the office till the conclusion of the next annual general meeting. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Hemant Arora & Co, LLP, Chartered Accountants (Firm Registration No. [002141C/C4400006]), for the first consecutive term of five years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. Hemant Arora & Co, LLP, Chartered Accountants (Firm Registration No. [002141C/C4400006]), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. The Board of Directors of the Company recommends the passing of the resolution in Item No. 02 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Details required to be provided as per Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the appointment of the Statutory Auditors is provided below:

Proposed Fee payable to auditor Rs. 1.75,000 per annum

Material change in the fee payable to such auditor :The fees is reasonable and is commensurate with the experience and scope of work. Rationale for such change M/s. Hemant Arora & Co, LLP, has had a long and prestigious history.

ITEM No. 3

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. the Audit Committee and the Board of Directors at their respective meetings held on September 05th 2025, have approved and recommended the appointment of M/s. Kundan Kumar Mishra & Associates, a Practising Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

- a) Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b) Proposed Fees: Fees of Rs. 70,000 (Rupees Seventy- Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.
- c) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and evaluation of the quality of audit work done by him in the past.
- D M/s. Kundan Kumar Mishra & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with S E B I C i r c u l a r n o . S E B I / H O / C F D / C F D - P o D - 2/CIR/P/2024/185 dated December 31, 2024

31st ANNUAL GENERAL MEETING STELLAR CAPITAL SERVICES LIMITED

and other relevant applicable SEBI Circulars issued in this regard. The Board of Directors of the Company recommends the resolution set out at Item No.3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4

Details of Directors seeking appointment/ re-appointment of Directors in the forthcoming Annual General Meeting as per Regulation 36 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 on General Meeting

Name of the Director	Chaladan Patyath Videsh
Date of Birth	22.03.1976
DIN	07261624
Date of first Appointment on the Board	05-09-2025
Relationship with Director	Nil
Expertise in specific functional area	Managements
Qualification	Graduate
Board Membership of other companies as on March 31,2025	Director in 9 Companies <ul style="list-style-type: none">• Lahag tower private limited• Lahag spirits private limited• Everbright traders private limited• Shivdhara commodeal private limited• Ramayan vincom private limited• Vinayak distilleries private limited• Siwan network marketing private limited• Hema surgicals private limited• Choudhary finlease private limited
Member of the Committee of the Board of Directors on March 31, 2025	-
a) Audit Committee	-
b) NRC Committee	-
c) StakeholderRelationship Committee	-
d) Other Committee	-
Number of shares held in the Company as on March 31,2025	-
Details of last drawn remuneration	-
Number of meetings of the Board attended during the Financial Year 2024-2025	-
Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company
Committee position held in other companies	NIL

