

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Stellent Chemicals Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Stellent Chemicals Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the 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 (financial position) of the Company as at 31st March 2025, the profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 the Financial Statement.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of managements and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, based on our audit 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 financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) In our opinion, the provision of section 143(3)(i) is not applicable to the company for the year under report as per the Notification dated 13/06/2017 in respect of our report on whether the company has adequate internal financial controls with reference to the financial statement of the company.
- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31st March, 2025 on its financial position in its financial statements.
 - ii. According to the information and explanations provided to us, 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 Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1st April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility hence we are not able check and comment that whether the same are operational throughout the year or not.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, mandating the use of accounting software with an audit trail (edit log) feature, is applicable from April 1, 2023, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. However, as stated above, the Company has used accounting software that does not have the functionality to record an audit trail (edit log). Accordingly, we are unable to comment on whether the audit trail was preserved by the Company as per the statutory requirements throughout the year.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No. 102511W/W100298

Sd/-
Anik Shah
Partner
Membership No. 140594
UDIN: 25140594BMHUVT3321
Place: Ahmedabad
Date: May 19, 2025

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Stellent Chemicals Industries Limited** of even date for the year ended 31st March, 2025)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) **(A)** The Company does not have any Property, Plant and Equipment and Capital Work-In-Progress hence reporting under clause 3(i)(a),(b),(c) and (d) of the Order is not applicable.
 - (B)** The Company does not have any intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a) The Company does not have any Inventory hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (3) During the year, the Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable for the year under report.
- (4) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of guarantee provided, as applicable. The Company has not made any investment or given any loans during the year.
- (5) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- (6) 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.
- (7) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, duty of customs, and Good and Service Tax which have not been deposited as at 31st March, 2025 on account of any dispute.
- (8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) The Company has not taken any loan / borrowing during the year hence reporting on default in repayment of loans or other borrowings or in the payment of interest thereon to any lender is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable for the year under report.
- (d) The Company has not taken any loan / borrowing during the year hence reporting under this clause is not applicable.
- (e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under report.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable for the year under report.
- (11) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (12) The Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) (a), (b) and (c) of the Order are not applicable.
- (13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (14) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

- (b) During the year, the Company does not require to appoint Internal Auditor as per the Section 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.
- (15) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company for the year under report.
- (16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (17) The Company has incurred cash losses of Rs. Nil Lakhs during the financial year covered by our audit and cash losses of Rs. 0.34 Lakhs in the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.
- (20) The company is not required to work out provision for CSR contribution due to non-applicability of any conditions specified under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No. 102511W/W100298

Sd/-
Anik Shah
Partner
Membership No. 140594
UDIN: 25140594BMHUVT3321
Place: Ahmedabad
Date: May 19, 2025

STELLENT CHEMICALS INDUSTRIES LIMITED
(Formerly known as Fernway Textiles Limited)
CIN: U24100GJ2017PLC099677
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in lakhs)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets			
(i) Investments	4	530.84	530.84
(c) Other Non Current Assets		-	-
		<u>530.84</u>	<u>530.84</u>
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	7.27	2.18
(ii) Other bank balances	6	16.00	20.00
(iii) Others	7	0.61	-
(d) Other Current Assets	8	0.01	-
		<u>23.89</u>	<u>22.18</u>
TOTAL ASSETS		<u><u>554.73</u></u>	<u><u>553.02</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	590.00	590.00
(b) Other Equity	10	(35.39)	(37.10)
		<u>554.61</u>	<u>552.90</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
		<u>-</u>	<u>-</u>
CURRENT LIABILITIES			
(a) Financial Liabilities			
(iii) Other Financial Liabilities	11	0.12	0.12
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
		<u>0.12</u>	<u>0.12</u>
TOTAL EQUITY & LIABILITIES		<u><u>554.73</u></u>	<u><u>553.02</u></u>

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

On Behalf Of The Board Of Directors
Stellent Chemicals Industries Limited

Sd/-

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Date: May 19, 2025

Sd/-

Bharatbhai U. Patel
Director
DIN: 00039543
Place: Vadodara
Date: May 19, 2025

Sd/-

Nimish Patel
Director
DIN: 00039549

STELLENT CHEMICALS INDUSTRIES LIMITED

(Formerly known as Fernway Textiles Limited)

CIN: U24100GJ2017PLC099677

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

Particulars	Note	Year ended 31 st March, 2025	Year ended 31 st March, 2024
INCOME			
Revenue from operations	12	4.34	-
Other income	13	2.39	-
TOTAL INCOME		6.73	-
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade	14	4.14	-
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	15	0.81	0.34
TOTAL EXPENSES		4.95	0.34
Profit/(Loss) before exceptional items and tax		1.78	(0.34)
Exceptional items (net)		-	-
Profit/(Loss) before tax		1.78	(0.34)
Tax items			
Current tax		0.07	-
Income Tax of Earlier year		-	-
Deferred tax asset / (liability)		-	-
Total tax items		0.07	-
Profit/(Loss) for the year		1.71	(0.34)
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Income/ (Loss) for the year		1.71	(0.34)
Earnings Per Equity Share (Basic)	16	3.56	(0.69)
Earnings Per Equity Share (Diluted)	16	0.03	(0.69)

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

On Behalf Of The Board Of Directors

Stellent Chemicals Industries Limited

Sd/-

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date: May 19, 2025

Sd/-

Bharatbhai U. Patel

Director

DIN: 00039543

Place: Vadodara

Date: May 19, 2025

Sd/-

Nimish Patel

Director

DIN: 00039549

STELLENT CHEMICALS INDUSTRIES LIMITED

(Formerly known as Fernway Textiles Limited)

CIN: U24100GJ2017PLC099677

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	1.78	(0.34)
Adjustments for:		
Depreciation and amortization	-	-
Interest and finance charges	-	-
Interest income	(2.39)	-
Non Cash adjustment	-	-
Others	0.15	-
Operating Profit before Working Capital Changes	(0.46)	(0.34)
Adjustments for changes in working capital :		
Increase/(decrease) in other assets	0.00	(2.64)
Increase/(decrease) in other Financial Assets	(0.61)	-
Increase/(decrease) in other Financial Liabilities	-	(7.59)
Cash Generated from Operations	(1.07)	(10.23)
Income taxes paid	(0.22)	-
Net Cashflow from Operating Activities	(1.30)	(10.23)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Purchase of Investment	-	-
Investment in Fixed Deposits	4.00	-
Interest income	2.39	-
Net Cashflow from Investing Activities	6.39	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Unsecured loans	-	-
Proceeds from Issue of Shares	-	-
Net Cashflow from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	5.09	(10.23)
Cash and bank balances at the beginning of the year	2.18	12.41
Cash and bank balances at the end of the year	7.27	2.18

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Particulars	As at	
	31st March, 2025	31 st March, 2024
Balances with banks		
In current accounts	7.27	2.18
Cash on hand	-	-
	7.27	2.18

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

On Behalf Of The Board Of Directors

Stellent Chemicals Industries Limited

Sd/-

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date: May 19, 2025

Sd/-

Bharatbhai U. Patel

Director

DIN: 00039543

Place: Vadodara

Date: May 19, 2025

Sd/-

Nimish Patel

Director

DIN: 00039549

STELLEN CHEMICALS INDUSTRIES LIMITED

(Formerly known as Fernway Textiles Limited)

CIN: U24100GJ2017PLC099677

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2025**(A) EQUITY SHARE CAPITAL**For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2024	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2025
Equity Share Capital	5.00	-	5.00	-	5.00

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2023	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2024
Equity Share Capital	5.00	-	5.00	-	5.00

(B) PREFERENCE SHARE CAPITALFor the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2024	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2025
Preference Share Capital	585.00	-	585.00	-	585.00

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2023	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2024
Preference Share Capital	585.00	-	585.00	-	585.00

(C) OTHER EQUITYFor the year ended 31st March, 2025

(₹ in lakhs)

Particulars	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 st April, 2024	-	-	(37.10)	-	(37.10)
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	1.71	-	1.71
Balance as at 31st March, 2025	-	-	(35.39)	-	(35.39)

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	General Reserve	Capital Redumption Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 st April, 2023	-	-	(28.49)	-	(28.49)
Addition / (Deduction) During the Year	-	-	(8.27)	-	(8.27)
Transferred from Statement of Profit and Loss	-	-	(0.34)	-	(0.34)
Balance as at 31st March, 2024	-	-	(37.10)	-	(37.10)

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

On Behalf Of The Board Of Directors

Stellent Chemicals Industries Limited

Sd/-

Sd/-

Sd/-

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date: May 19, 2025

Bharatbhai U. Patel

Director

DIN: 00039543

Place: Vadodra

Date: May 19, 2025

Nimish Patel

Director

DIN: 00039549

STELLENT CHEMICALS INDUSTRIES LIMITED

(Formerly known as Fernway Textiles Limited)

CIN: U24100GJ2017PLC099677

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

	(₹ in lakhs)	
	As at	As at
4 - NON CURRENT - FINANCIAL ASSETS - INVESTMENTS	31st March, 2025	31st March, 2024
Investments (Unquoted)		
Investments at Cost, fully paid up		
Investment in Associates		
Investment in Equity Shares	530.84	530.84
	<u>530.84</u>	<u>530.84</u>

Details of Investments			(₹ in lakhs)	
Particulars	Face value per unit	No. of shares/units	As at 31st March, 2025	As at 31st March, 2024
Unquoted Investments:				
Investment in Equity instruments				
Investment in Associates (At cost)				
McGean India Chemical Private Limited (FKA Chem-verse Consultants (I) Private Limited)	₹ 10	11,515	530.84	530.84

The Company has invested in the equity shares of McGean India Chemical Private Limited (formerly known as Chem-verse Consultants (India) Private Limited) amounting to ₹ 530.84 lakhs on 23rd December, 2021. These equity shares have a face value of ₹ 10 each and were issued at a premium of ₹ 4,600 per share.

	(₹ in lakhs)	
	As at	As at
5 - Cash and Cash Equivalents	31st March, 2025	31st March, 2024
A) Balances with Banks		
- In Current Accounts	7.27	2.18
	<u>7.27</u>	<u>2.18</u>

	(₹ in lakhs)	
	As at	As at
6 - Other bank balances	31st March, 2025	31st March, 2024
A) Fixed deposits with Banks	16.00	20.00
	<u>16.00</u>	<u>20.00</u>

	(₹ in lakhs)	
	As at	As at
7 - Financial Asset - Others	31st March, 2025	31st March, 2024
Accrued Interest on Fixed Deposit	0.61	-
	<u>0.61</u>	<u>-</u>

	(₹ in lakhs)	
	As at	As at
8 - Other Current Assets	31st March, 2025	31st March, 2024
Balance with statutory authorities	0.01	-
	<u>0.01</u>	<u>-</u>

	(₹ in lakhs)	
	As at	As at
9 - SHARE CAPITAL	31st March, 2025	31st March, 2024
Authorised:		
1,50,000 Equity Shares of Rs. 10 each (PY 1,50,000)	15.00	15.00
98,50,000 Preference Shares of Rs. 10 each (PY 98,50,000)	985.00	985.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued, Subscribed and paid-up:		
50,000 Equity Shares of Rs. 10 each, fully paid up	5.00	5.00
58,50,000 0.01% Optionally Convertible Non-cumulative Preference Shares of Rs. 10 each (PY 58,50,000)	585.00	585.00
	<u>590.00</u>	<u>590.00</u>

9.1 Reconciliation of equity shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

9.1A Reconciliation of preference shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	58,50,000	585.00	58,50,000	585.00
Add: Shares issued	-	-	-	-
Shares outstanding at the end of the year	58,50,000	585.00	58,50,000	585.00

9.2 Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3 Number of Equity Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	50,000	100.00	50,000	100.00

9.3A Shareholding pattern of Promoters

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	50,000	100.00	50,000	100.00

9.4 Number of Preference Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	58,50,000	100.00	58,50,000	100.00

9.4A Shareholding pattern of Promoters

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	58,50,000	100.00	58,50,000	100.00

10 - OTHER EQUITY	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Profit and Loss

Opening Balance	(37.10)	(28.49)
Adjustments during the year	-	(8.27)
Net Profit for the year	1.71	(0.34)
Closing Balance	(35.39)	(37.10)

11 - CURRENT FINANCIAL LIABILITIES - OTHERS	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Other Dues	0.12	0.12
	0.12	0.12

	(₹ in lakhs)	
	As at	As at
12 - Revenue From Operation	31 st March, 2025	31 st March, 2024
Sales - Trading	4.34	-
	<u>4.34</u>	<u>-</u>

12.1 Disaggregation of Revenue (₹ in lakhs)

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Revenue by Product type		
- Goods	4.34	-
Revenue by time of Recognition		
- At a point in time*	4.34	-

	(₹ in lakhs)	
	As at	As at
13 - Other income	31 st March, 2025	31 st March, 2024
Interest Received		
- From Banks	2.39	-
	<u>2.39</u>	<u>-</u>

	(₹ in lakhs)	
	As at	As at
14 - Purchases of Stock in Trade	31 st March, 2025	31 st March, 2024
Purchases of Trading Goods	4.14	-
	<u>4.14</u>	<u>-</u>

	(₹ in lakhs)	
	As at	As at
15 - OTHER EXPENSES	31 st March, 2025	31 st March, 2024
Audit Fees	0.06	0.06
Legal & Professional expenses	0.16	0.11
ROC expense	0.28	-
Internet expense	0.16	-
Income Tax expense	0.15	-
Other expense	0.01	0.17
	<u>0.81</u>	<u>0.34</u>

**Payments to the auditors for		
- Statutory audit	0.06	0.06

	As at	As at
16 - EARNINGS PER EQUITY SHARE	31 st March, 2025	31 st March, 2024
Profit/(loss) available for equity shareholders (₹ in lakhs)	1.78	(0.34)
Weighted average numbers of equity shares outstanding	50,000	50,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic EPS	<u>3.56</u>	<u>(0.69)</u>
Profit/(loss) available for equity shareholders (₹ in lakhs)	1.78	(0.34)
Weighted average numbers of equity shares outstanding	59,00,000	59,00,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Diluted EPS	<u>0.03</u>	<u>(0.69)</u>

STELLENT CHEMICALS INDUSTRIES LIMITED**(Formerly known as Fernway Textiles Limited)****CIN: U24100GJ2017PLC099677****NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025****17. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- 1 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at 31st March 2025**(₹ in lakhs)**

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Assets										
Financial Assets										
(i) Cash and Cash Equivalents	5	-	-	-	7.27	7.27	-	-	-	-
(ii) Other bank balances	6	-	-	-	16.00	16.00	-	-	-	-
		-	-	-	23.27	23.27	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Others	11	-	-	-	0.12	0.12	-	-	-	-
		-	-	-	0.12	0.12	-	-	-	-

II. Figures as at 31st March 2024**(₹ in lakhs)**

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Assets										
Financial Assets										
(i) Cash and Cash Equivalents	5	-	-	-	2.18	2.18	-	-	-	-
(ii) Other bank balances	6	-	-	-	20.00	20.00	-	-	-	-
		-	-	-	22.18	22.18	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Others	11	-	-	-	0.12	0.12	-	-	-	-
		-	-	-	0.12	0.12	-	-	-	-

STELLEN CHEMICALS INDUSTRIES LIMITED

(Formerly known as Fernway Textiles Limited)

CIN: U24100GJ2017PLC099677

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**18 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****(a) Related Parties****1. Holding Company**

- Shri Dinesh Mills Limited

2. Associate Company

- Mcgean India Chemicals Private Limited (formerly known as Chem-verse Consultants(I) Private Limited)

3. Fellow Subsidiary

- Dinesh Remedies Limited

- Fernway Technologies Limited

4. Key Management Personnel

Name	Designation
Bharatbhai Upendrabhai Patel	Director
Nimishbhai Upendrabhai Patel	Director
Rakesh Shivbhagwan Agrawal	Director
Nishank Nimishbhai Patel	Additional Director

(b) Transactions with related parties:**(Rs. In Lakhs)**

Nature of Transaction	Holding Company / Subsidiary Company/ Sister Concern	Key Management Personnel	Total	Holding Company / Subsidiary Company/ Sister Concern	Key Management Personnel	Total
	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
Issue of Preference Shares to Holding Company	-	-	-	-	-	-
Subscription of Preference Shares of Subsidiary	-	-	-	-	-	-
Investment in Associate	-	-	-	-	-	-
Sales made to Fellow Subsidiary	-	-	-	-	-	-

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As on the reporting date, the Company has not started its manufacturing operations, hence, the policy related to risk management is yet to be formed by the management of the Company.

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. As on the reporting date, the company has not started its business operations.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	(Rs. In Lakhs)	
	As at 31/03/2025	As at 31/03/2024
Total Debt	-	-
Equity	590.00	590.00
Capital and net debt	590.00	590.00
Gearing ratio	-	-

STELLEN CHEMICALS INDUSTRIES LIMITED**(Formerly known as Fernway Textiles Limited)****CIN: U24100GJ2017PLC099677****NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025****20: Ratios as per Schedule III requirements**

Ratios	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	Variance
Current ratio	Current assets	Current liabilities	199.09	184.81	7.73%
Debt equity ratio	Total debt	Shareholder's equity**	-	-	0.00%
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	-	-	0.00%
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	0.31%	-0.06%	-598.77%
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	-	-	0.00%
Trade receivable turnover ratio*	Revenue from Operations (Net)	Trade receivable	-	-	0.00%
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	-	-	0.00%
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	0.18	-	NA
Net profit percentage	Net profit	Revenue from Operations (Net)	0.39	-	NA
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	0.31%	-0.06%	-598.77%
Return on Investment	Earnings before interest and taxes	Total Assets	0.32%	-0.06%	-617.75%

**Shareholder's equity excludes revaluation surplus, capital contribution reserve and debenture redemption reserve.

Reason for change more than 25% - 31st March 2025

Return on Equity - Return on Equity has been improved on the account of profit incurred during the year.

Return on capital employed - Return on capital employed Improved as a result of the profit generated during the year.

Return on Investment - Improvement in Return on Investment is driven by the profit realised in the current year

21: ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. According to the information, explanations and undertaking given to us, there have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- d. As per the Management of the company, there no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- e. As per information, explanation and undertaking given to us, there is no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961.
- f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- i. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

Note: 22

The Company has prepared its financial statements as per Ind AS provisions, as its Holding Company is covered under the applicability criteria of preparing its financial statements as per Ind AS.

Note: 23

The Company does not have any contingent liabilities and commitments as at 31st March, 2025.

Note: 24

The Company does not have any employees in the company hence no reporting is required as per Ind AS 19.

Note: 25

The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

On Behalf Of The Board Of Directors

Stellent Chemicals Industries Limited

Sd/-

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

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Bharatbhai U. Patel

Director

DIN: 00039543

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Director

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