
Interstellar

Testing Centre

Private Limited

Statutory Audit for the year
ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Interstellar Testing Centre Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Interstellar Testing Centre Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit 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 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.

Information Other than the 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 Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report the fact.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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 report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) The aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors 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.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197 (16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 on its financial position in its financial statements - Refer Note 35 on Contingent Liabilities to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
 - iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company



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- iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, 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) Management has represented to us that, to the best of its 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.
- (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(g)(iv) - (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SAPR & Co. LLP
Chartered Accountants
FRN: N50011
UDIN: 25087075BMMLYY4760



Madhu Ranjan Duggal
Partner
Membership No. 087075
Place: New Delhi
Date: May 29, 2025



ANNEXURE "A" referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date to the members of Intersteller Testing Centre Private Limited for the year ended March 31, 2025.

As required under Paragraph 3 of the Companies (Auditor's Report) Order, 2020 we report as under:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of the Property, Plant and Equipment and Intangible Assets of the Company:
 - (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 maintained proper records showing full particulars of intangible assets.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not hold any Benami Property. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.
- (ii)
 - (a) According to the information and explanations given to us and on the basis of our examination of records of company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on physical verification carried out during the year.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. But according to the information and explanations given to us and on the basis of our examination of records of the company the quarterly statements, in respect of the working capital limits needs not to be filed by the Company with such banks.



(iii) 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:

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Rs. 2,680 Thousand
2	Balance outstanding as at March 31, 2025 in respect of above cases				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Rs. 5,330.56 Thousand

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company except that the loans provided are unsecured and interest free. Further, the Company has not provided any guarantee or given any security or made any investment during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principle is stipulated however the Loans are interest free and repayable after a period of 3 years in bullet payment.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv)

a) According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has provided loans and advances in nature of loans to the company in which the directors of the company are interested as detailed under:



Name	Relationship with Director	Amount Outstanding as at balance sheet date	Maximum amount outstanding during the year	Remarks
Quality & Testing Infosolution Private Limited	Director & member at time of loan grant.	3,330 Thousand	3,330 Thousand	Non-compliance of section 185(2)
AAL Biosciences Research Private Limited	Director having significant influence	270 Thousand	778.93 Thousand	Non-compliance of section 185(2)
AAL Research And Solution Private Limited	Director having significant influence	1,148 Thousand	2,268.57 Thousand	Non-compliance of section 185(2)

- b) To the extent of our review and data provided company has following violation of Section 186 of the Act in respect of the following:

Name	Amount Outstanding as at balance sheet date	Maximum amount outstanding during the year	Nature of non-compliance
Quality & Testing Infosolution Private Limited	3,330 Thousand	3,330 Thousand	Loan given at rate of interest lower than prescribed
AAL Biosciences Research Private Limited	270 Thousand	778.93 Thousand	Loan given at rate of interest lower than prescribed
AAL Research And Solution Private Limited	1,148 Thousand	2,268.57 Thousand	Loan given at rate of interest lower than prescribed

- (v) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India, and the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, with respect to the acceptance of deposits and amounts deemed to be deposits. Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits or amounts which are deemed to be deposits.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of the Statutory Dues of the Company:
- (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, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-



tax, duty of custom, duty of excise, cess have regularly deposited by the company with the appropriate authorities though there there have been a slight delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to Income tax and GST, on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Income tax demand for A.Y. 2018-19	5,47,997	2017-18	CIT (Appeals)	
Income Tax	Income tax demand for A.Y. 2023-24	7,99,490	2022-23	CIT (Appeals)	
GST	GST demand for F.Y. 2017-18 to 2021-22	91,20,687	2017-18 to 2021-22	GST Commissioner (Appeals), Chennai	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used 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 as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.



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- (x)
- (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) 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 all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For SAPR & Co. LLP
Chartered Accountants
FRN: N50011
UDIN: 25087075BMMLYY4760





Madhu Ranjan Duggal
Partner
Membership No. 087075
Place: New Delhi
Date: May 29, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Interstellar Testing Centre Private Limited for the year ended March 31, 2025.

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

We have audited the internal financial controls over financial reporting of Interstellar Testing Centre Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For SAPR & Co. LLP
Chartered Accountants
FRN: N50011
UDIN: 25087075BMMLYY4760



Madhu Ranjan Duggal
Partner
Membership No. 087075



Place: New Delhi
Date: May 29, 2025

INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Balance sheet as at March 31, 2025

(All amounts in ₹ Thousand, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	5,098	5,098
(b) Reserves and surplus	4	1,14,384	96,131
		1,19,482	1,01,229
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	2,08,877	1,13,653
(b) Deferred tax liabilities (Net)	6	9,216	8,241
(c) Long - term provisions	7	6,296	5,501
		2,24,389	1,27,396
(3) Current Liabilities			
(a) Short-term Borrowings	8	1,00,628	1,22,653
(b) Trade Payables:	9		
-Total outstanding dues of micro enterprises & small enterprises, and		5,441	5,115
-Total outstanding dues of creditors other than micro & small enterprises		35,447	23,932
(c) Other Current Liabilities	10	22,662	33,197
(d) Short Term Provisions	11	4,264	3,782
		1,68,442	1,88,678
TOTAL		5,12,313	4,17,303
II. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,83,299	1,47,524
(ii) Intangible assets	12	405	343
(iii) Capital work-in progress	13	26,727	26,927
(b) Other non-current assets	14	24,311	28,311
		2,34,742	2,03,103
(2) Current assets			
(a) Inventories	15	26,451	25,207
(b) Trade receivables	16	1,79,923	1,14,422
(c) Cash & Bank balances	17		
(i) Cash & cash equivalents		26,081	5,346
(ii) Other bank balances		8,422	11,114
(d) Short Term Loans & Advances	18	31,233	39,104
(e) Other Current Assets	19	5,461	19,005
		2,77,571	2,14,199
TOTAL		5,12,313	4,17,303

Summary of significant accounting policies and notes to accounts 1 to 40
The accompanying notes form an integral part of the financial statements

As per our report of even date
For SAPR & Co LLP
Chartered Accountants
FRN : N500111



Madhu Ranjan Duggal
Partner
Membership No. 087075
Date: May 29, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
Interstellar Testing Centre Pvt. Ltd.
Interstellar Testing Centre Private Limited

Interstellar Testing Centre Pvt. Ltd.
Director

Antaryami Nayak
Director
DIN: 07232463
Date: May 29, 2025
Place: Panchkula

Ram Lal Grover
Director

Ram Lal Grover
Director
DIN: 07429267
Date: May 29, 2025
Place: Panchkula

INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Statement of profit and loss for the year ended March 31, 2025

(All amounts in ₹ Thousand, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from Operations	20	4,05,816	3,25,528
II. Other Income	21	3,424	4,507
III. Total Income (I+II)		4,09,240	3,30,035
IV. EXPENSES			
Cost of Material Consumed	22	39,571	29,535
Employee Benefits Expense	23	1,66,872	1,42,044
Finance Cost	24	18,176	23,778
Depreciation & Amortisation Expense	25	16,784	15,329
Other Expenses	26	1,42,522	1,02,375
Total Expenses		3,83,925	3,13,061
V. Profit Before Tax (III-IV)		25,315	16,974
VI. Tax Expense:			
(1) Current Tax		6,086	502
(2) Deferred Tax		975	4,723
(3) Tax expense for prior years		1	91
Total Tax Expense		7,062	5,316
VII. Net Profit for the year (V-VI)		18,254	11,657
Earnings per equity share - Basic/Diluted (In Rs.)	27	35.81	22.87
[Nominal value of share Rs. 10 (Previous Year: Rs. 10)]			

Summary of significant accounting policies and notes to accounts 1 to 40
The accompanying notes form an integral part of the financial statements

As per our report of even date
For SAPR & Co LLP
Chartered Accountants
FRN : N500111



Madhu Ranjan Duggal
Partner
Membership No. 087075
Date: May 29, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
Interstellar Testing Centre Private Limited
Interstellar Testing Centre Pvt. Ltd.

Antaryami Nayak
Director
Director
DIN: 07232463
Date: May 29, 2025
Place: Panchkula

Kamal Grover
Director
Director
DIN: 07429267
Date: May 29, 2025
Place: Panchkula

INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Cash flow statement for the year ended March 31, 2025

(All amounts in ₹ Thousand, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	25,315	16,974
Adjustments for :		
Depreciation & Amortisation Expense	16,784	15,329
Interest Expense	18,176	23,778
Interest Income	(1,129)	(405)
Loss/(Profit) on sale of Property, Plant & Equipment	(105)	75
Excess liabilities written back	(1,096)	(978)
Sundry balances written off	-	970
Bad debts written off	3,011	685
Operating profit before working capital changes	60,956	56,429
(Increase)/Decrease in Trade Receivables	(68,511)	14,836
(Increase)/Decrease in Inventories	(1,244)	(2,737)
(Increase)/Decrease in Short Term Loans and Advances	5,267	(12,341)
(Increase)/Decrease in Other Current Assets	13,544	(1,041)
Increase/(Decrease) in Trade Payables	11,841	4,860
Increase/(Decrease) in Other Current Liabilities	(9,104)	(4,381)
Increase/(Decrease) in Provisions	1,277	1,891
Cash generated from operations	14,027	57,516
Income tax (paid)/ refund	(3,483)	12,848
Net cash flow from operating activities	10,544	70,364
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipment	(43,552)	(6,024)
Acquisition under CWIP	(8,245)	(18,554)
Proceeds from sale of Property, Plants & Equipment	356	6,888
(Increase)/Decrease in Long-term Loans & Advances	4,470	(5,920)
Interest income	1,129	405
Purchase/(Proceeds) of fixed deposits	2,222	(16,075)
Net cash flow from investing activities	(43,620)	(39,279)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	2,46,248	67,516
Repayment of Long-term Borrowings	(1,68,007)	(44,452)
Repayment of Finance Lease Obligation	(54)	-
Increase/(Decrease) in Short-term Borrowings	(6,427)	(30,506)
Interest paid	(17,949)	(23,498)
Net cash flow from financing activities	53,811	(30,939)
Net increase/ (decrease) in cash and cash equivalents	20,735	145
Cash and cash equivalents as at the beginning of the year	5,346	5,201
Cash and cash equivalents as at the end of the year	26,081	5,346



INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Cash flow statement for the year ended March 31, 2025

(All amounts in ₹ Thousand, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of cash and cash equivalents:		
Cash on hand	61	3
Balance with banks:		
- Current accounts	26,020	5,343
Total cash and cash equivalents (Refer note 17)	26,081	5,346

Note: The above cash flow statement has been prepared under the 'Indirect Method' as set out in AS-3 "Cash Flow Statements".

Summary of significant accounting policies and notes to accounts 1 to 40

The accompanying notes form an integral part of the financial statements

As per our report of even date

For SAPR & Co LLP

Chartered Accountants

FRN : N500111



Madhu Ranjan Duggal

Partner

Membership No. 087075

Date: May 29, 2025

Place: New Delhi



For and on behalf of the Board of Directors of

Interstellar Testing Centre Private Limited

Interstellar Testing Centre Pvt. Ltd.
Interstellar Testing Centre Pvt. Ltd.



Director

Antaryami Nayak

Director

DIN: 07232463

Date: May 29, 2025

Place: Panchkula



Director

Kamal Grover

Director

DIN: 07429267

Date: May 29, 2025

Place: Panchkula

INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Notes forming part of the Financial Statements

1. Corporate information

Interstellar Testing Centre Private Limited ('the Company') is incorporated in India as a Private Limited Company under the Companies Act, 2013 on 10th February, 2016. The Company is engaged in the business of providing testing, inspection and certification services to diversified industries like Pharmaceuticals, Food, Nutraceuticals, Cosmetics, Herbal/Ayurvedic, Medical Devices, Microbiological, Environment, Building Materials, Chemicals, Infrastructure, etc. The Company operates state-of-the-art laboratories which are accredited with NABL and other accreditation bodies in India.

2. Summary of significant accounting policies and note to accounts

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting pronouncements of The Institute of Chartered Accountants of India.

Amounts in the financial statements are presented in ₹ Thousand, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

2.2 Current & Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used are based on management evaluation of relevant facts and circumstances as on the date of financial statements. Actual results if they differ from those estimates are recognised prospectively in the current and future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.4 Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO method basis and includes all applicable costs incurred in bringing the material to their present location and condition.

2.5 Property, Plant & Equipment

(i) Initial Recognition

The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalized.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent measurement

Subsequently, property, plant and equipment are stated by following cost model, wherein an item of property, plant and equipment should be carried at its cost less any accumulated depreciation and any accumulated impairment losses.



INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Notes forming part of the Financial Statements

(iii) Subsequent Recognition

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, included day to day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

(iv) Derecognition

Item of PPE retired from active use on disposal or when no future economic benefits are expected from its use or disposal are derecognised. The gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

2.6 Capital work in progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

2.7 Intangible assets

(i) Initial Recognition

Intangible Assets comprise of Computer softwares, initially these assets are measured at cost.

The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates are deducted in arriving at the cost.

(ii) Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(iii) Subsequent Recognition

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(iv) Derecognition of Intangible assets

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Depreciation

Depreciation is calculated using the Straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Companies Act, 2013; except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives of the various items of Property, Plant and Equipment are as follows:

Property, Plant & Equipment	Estimated useful life
Plant and machinery	15 years
Computers	5 years
Furniture and fixture	10 years
Vehicle	10 years

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied.

Leasehold improvements are amortised over the lease period of 15 years.

In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the months of addition/ready for use or disposal.

Assets costing up to Rs. 5,000 each are fully depreciated in the year of purchase.



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2.9 Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

The useful lives of the various items of Intangible Assets are as follows:

Computer software	5 years
Goodwill	5 years

2.10 Revenue recognition

(i) Sale of Services

The source of revenue of the Company is rendering of services, which includes, services rendered as testing, inspection and certification.

(a) Revenue from services is recognised on completed service contract method since the time interval between the initiation of service until its reporting is generally low and the same becomes chargeable only when the service is completed and reports are issued to the customers.

(b) Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration.

(c) Revenue is exclusive of GST or other reversible taxes, and net of trade discount and quantity discount, if any.

(ii) Other income

(a) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(b) Dividend Income

Dividends from investments in shares is recognised in the statement of profit and loss when the right to receive dividend is established.

(c) Other income, if any, is recognised on accrual basis.

(iii) Unbilled revenue

Unbilled revenue is the amount of services that has been rendered to the customers for which the invoice is yet to be made and is accounted for as "Unbilled accounts receivable" and disclosed under "Trade receivable" in the financial statements.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.12 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Restatement

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

2.13 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard 15 (Revised) on Employee Benefits. Employee benefit includes salaries and wages, bonus and ex-gratia.

(i) Short term employee benefits

Expenses like salaries, wages and social security contribution, bonuses payable within 12 months etc. shall be recognized by the company when an employee has rendered services.



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Notes forming part of the Financial Statements

(ii) Post-employment benefits

Define contribution plan:

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Define benefit plan:

The Company's gratuity scheme is a post employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the profit and loss account in the year in which such gains or losses arise. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

(iii) Other long term liability:

Liability in respect of compensated absences becoming due and expected to be availed with in one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as at the year end. The actuarial gains or losses are recognised immediately in the statement of profit and loss.

2.14 Leases

(i) Operating Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term.

(ii) Finance Lease:

At the inception of a finance lease, company recognizes the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease or present value of minimum lease payments from the standpoint of the lessee, whichever is lower. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the company's (lessee's) incremental borrowing rate should be used.

Lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The asset should be fully depreciated over the lease term or its useful life, whichever is shorter on a straight lining basis.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Tax expenses comprises of current tax and deferred tax.

(i) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



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Notes forming part of the Financial Statements

(ii) Deferred tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

2.17 Impairment

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

(i) Recoverable Amounts

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

(ii) Value in Use

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) Reversal of Impairment

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 depreciable historical cost.

2.18 Investments

Investments, which are readily are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

(i) Initial recognition

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

(ii) Subsequent Recognition

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(iii) Disposal of an Investment

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credit to the statement of profit or loss.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.



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2.19 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.20 Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets is neither recognised nor disclosed in financial statement.

2.21 Operating cycle

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

2.22 Borrowing Costs

Borrowing Costs are defined as interest and other costs related to borrowing of funds. Borrowing costs which are directly attributable to acquisition, construction or production of qualifying assets are capitalised, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. An asset which takes substantial period of time to get ready for its intended use or sale is called qualifying asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.24 Material Events

Material events occurring after the balance sheet date are taken into cognizance.

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INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

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Notes forming part of the Financial Statements

(All amounts in ₹ Thousand, unless otherwise stated)

3 Share Capital

	As at March 31, 2025		As at March 31, 2024	
	In Nos.*	Amount	In Nos.*	Amount
Authorised:				
Equity shares of face value ₹10 each (Previous year ₹ 10/- each)	5,60,000	5,600	5,60,000	5,600
	5,60,000	5,600	5,60,000	5,600
Issued, Subscribed & Paid-up:				
Equity shares of face value ₹10/- each, fully paid-up (Previous year ₹10/- each, fully paid-up)	5,09,804	5,098	5,09,804	5,098
	5,09,804	5,098	5,09,804	5,098

(i) Rights, preferences and restrictions attached to equity shares**Voting**

The Company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per equity share held.

Dividends

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not declared or paid any dividend during the current and previous financial year.

Liquidation

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

(ii) Reconciliation of equity shares outstanding at the beginning & at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	In Nos.*	Amount	In Nos.*	Amount
At the beginning of the year	5,09,804	5,098	5,09,804	5,098
Issued during the year	-	-	-	-
At the end of the year	5,09,804	5,098	5,09,804	5,098

(iii) Details of shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Name of the shareholders	Relation with the company	Class of Shares	As at March 31, 2025		As at March 31, 2024	
			In Nos.*	% Holding	In Nos.*	% Holding
TIC Services Private Limited	Ultimate Holding company	Equity shares	1,78,488	35.01%	4,33,333	85.00%
Qualitek Labs Limited	Holding company	Equity shares	2,54,845	49.99%	-	-

Notes:

1. The Company was a subsidiary of TIC Services Private Limited, which held 85% of its equity share capital. On September 11, 2024, the holding company sold 254,845 shares representing 49.99% shareholding, to its another subsidiary company i.e. Qualitek Labs Limited. Post this share transfer, the shareholding of TIC Services Private Limited has reduced to 35.01% of the Company's equity share capital.

2. Three directors of Qualitek Labs Limited are also the directors of the Company. As per Section 2(87) of the Companies Act, 2013, read with Para 5.1 of AS 21 Consolidated Financial Statements, if another company controls the composition of the Board of Directors of a Company, such other company is considered as its holding company.

3. Accordingly, the Company has become a subsidiary of Qualitek Labs Limited with effect from September 11, 2024.



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INTERSTELLAR TESTING CENTRE PRIVATE LIMITED

(CIN U74999HR2016PTC058170)

Notes forming part of the Financial Statements

(All amounts in ₹ Thousand, unless otherwise stated)

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	In Nos.*	% Holding	In Nos.*	% Holding
Qualitek Labs Limited	2,54,845	49.99%	-	-
TIC Services Private Limited	1,78,488	35.01%	4,33,333	85.00%
Sanjiv Khullar	76,471	15.00%	76,471	15.00%
Total	5,09,804	100.00%	5,09,804	100.00%

(v) Shares held by promoters at the end of the year

Name of Promoters	As at March 31, 2025			As at March 31, 2024		
	In Nos.*	In %age	% Change in Shareholding	In Nos.*	In %age	% Change in Shareholding
TIC Services Private Limited	1,78,488	35.01%	(58.81%)	4,33,333	85.00%	-
Qualitek Labs Limited	2,54,845	49.99%	100.00%	-	-	-
Sanjiv Khullar	76,471	15.00%	-	76,471	15.00%	-
Total	5,09,804	100%	-	5,09,804	100%	-

(vi) The Company has neither issued shares for a consideration other than cash/ bonus shares nor bought-back any shares during the period of five years immediately preceding the reporting date.

* No. of shares (Nos.) are in absolute values.

4 Reserves and Surplus

	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening balance	92,278	92,278
Add : Premium on shares issued during the year	-	-
Closing balance (A)	92,278	92,278
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	3,853	(7,805)
Add : Net profit for the year	18,254	11,657
Closing balance (B)	22,106	3,853
Total Reserves and Surplus (A+B)	1,14,384	96,131



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5 Long-term Borrowings	As at March 31, 2025	As at March 31, 2024
Secured loans		
Vehicle loans from banks [Refer note (i) below]	2,479	98
Equipment loans from bank [Refer note (ii) below]	23,275	11,715
Working capital loans from bank [Refer note (iii) below]	27,116	25,014
Term loan from bank [Refer note (iv) below]	35,863	19,850
Unsecured loans		
Working capital loan from bank [Refer note (v) below]	1,437	2,328
Term loan from NBFC	-	25,333
Unsecured loans from related parties (Refer note 29)	1,14,322	26,315
Loan from bodies corporate	3,000	3,000
Long-term Maturities of Finance Lease Obligations	1,385	-
	2,08,877	1,13,653

Notes:

- (i) Vehicle loan has been taken for a period of 5 years and rate of interest is 8.80% p.a. It is repayable in monthly EMIs of ₹65 Thousand and secured against hypothecation of the respective vehicle.
- (ii) Equipment loans have been taken for a period of 4 / 6 years and rate of interest is between 9.75% p.a. to 10.08% p.a. These are repayable in monthly EMIs of ₹1,196 Thousand and secured against hypothecation of the respective equipments.
- (iii) Secured working capital loans have been taken for periods upto 84 months and rate of interest is 9.5% p.a. These are repayable in monthly EMIs of ₹824 Thousand and secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, personal guarantees of all the directors of the Company and corporate guarantees of TIC Services Private Limited and SKM Realcon Private Limited.
- (iv) Term loan from bank has been taken for 49 months and rate of interest is 9.5% p.a. It is repayable in monthly EMIs of ₹490 Thousand and secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, personal guarantees of all the directors of the Company and corporate guarantees of TIC Services Private Limited and SKM Realcon Private Limited.
- (v) Unsecured working capital loan from bank has been taken for a period of 48 months and rate of interest is 16.50% p.a. It is repayable in monthly EMIs of ₹101 Thousand.
- (vi) There is no default in repayment of any interest and principle to banks during the year.

6 Deferred Tax (Assets) / Liabilities	As at March 31, 2025	Recognised in the Statement of Profit and Loss	As at March 31, 2024
Deferred Tax Liability:			
Difference in net block of fixed assets between taxation and financial accounts	13,014	1,210	11,803
Gross Deferred Tax Liability (A)	13,014	1,210	11,803
Deferred Tax Assets:			
Provision for gratuity	(2,658)	(346)	(2,312)
Disallowance under section 40(a) of Income tax Act, 1961	(36)	(27)	(9)
Expenses allowed on payment basis under Section 43B of Income Tax Act, 1961	-	25	(25)
Disallowance under section 43B(h) of Income tax Act, 1961	(1,104)	113	(1,217)
Gross Deferred Tax Assets (B)	(3,798)	(236)	(3,562)
Net Deferred Tax Liabilities (A)-(B)	9,216	975	8,241

The Company estimates the deferred tax liability using the applicable tax rate, based on the tax effect of timing differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. These timing differences are expected to result in taxable amounts in future periods.



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7 Long-term Provisions

Provision for Gratuity (Refer note 31)

As at March 31, 2025	As at March 31, 2024
6,296	5,501
6,296	5,501

8 Short-term Borrowings**Secured loans:**

Overdraft facilities from bank [Refer note (i) below]

Working capital demand loans from bank [Refer note (ii) below]

Unsecured loans:

Working capital loan from bank

Current maturities of long term borrowings:

Equipment loans from banks

Vehicle loans from banks

Term loan from bank

Secured working capital loans from banks

Unsecured working capital loans from banks

Term loan from NBFC

As at March 31, 2025	As at March 31, 2024
43,497	44,190
29,350	35,000
-	84
12,293	9,377
535	84
4,178	3,800
9,885	9,362
890	756
-	20,000
1,00,628	1,22,653

Notes:

- (i) Overdraft from bank is secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, personal guarantees of all the directors of the Company and corporate guarantees of Qualitek Labs Limited, TIC Services Private Limited and SKM Realcon Private Limited. The rate of interest is 9.5%.
- (ii) Working capital demand loans from bank are secured against pledge of equity mutual fund units owned by Mr. Sanjiv Khullar who holds 15% shares in the Company. The rate of interest is linked with the 3-month T-bill yield + 3.90% p.a.

9 Trade Payables

a) Total outstanding dues of micro, small and medium enterprises (Refer note 39)

b) Total outstanding dues of creditors other than micro, small and medium enterprises

As at March 31, 2025	As at March 31, 2024
5,441	5,115
35,447	23,932
40,888	29,047

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	5,161	280	-	-	5,441
Undisputed dues - Others	475	31,747	1,430	784	1,011	35,447
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	475	36,908	1,710	784	1,011	40,888



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As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	5,115	-	-	-	5,115
Undisputed dues - Others	-	20,705	1,922	1,305	-	23,932
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	25,820	1,922	1,305	-	29,047

10 Other Current Liabilities

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Salary payable	11,292	12,021
Employees reimbursement payable	387	1,143
Statutory dues	7,395	11,935
Book Overdraft	-	369
Advance from customers	3,134	6,939
Current Maturities of Finance Lease Obligations	228	-
Interest accrued but not due on borrowings	226	-
Capital creditors	-	790
	<u>22,662</u>	<u>33,197</u>

11 Short-term Provisions

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Provision for gratuity (Refer note 31)	4,264	3,683
Provision for bonus	-	99
	<u>4,264</u>	<u>3,782</u>

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Notes forming part of the Financial Statements

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12 Property, Plant and Equipments and Intangible Assets

As at March 31, 2025

Particulars	Gross Block				Accumulated Depreciation				Written Down Value		
	Opening balance as on April 01, 2024	Additions during the year	Capitalised during the year	Sold / disposed during the year	Closing balance as on March 31, 2025	Opening balance as on April 01, 2024	Provided during the year	Deduction/ adjustments during the year	Closing balance as on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Tangible assets	2,33,662	44,080	8,445	(480)	2,85,707	86,138	16,498	(229)	1,02,407	1,83,299	1,47,524
Computers	8,360	914	-	-	9,275	6,081	618	-	6,699	2,576	2,279
Furniture & Fixture	7,951	579	-	-	8,530	4,540	780	-	5,320	3,210	3,411
Plant & Machinery: Owned	2,01,368	36,933	8,445	(480)	2,46,266	68,750	13,917	(229)	82,438	1,63,828	1,32,618
Plant & Machinery: Leased	-	1,667	-	-	1,667	-	22	-	22	1,645	-
Vehicles	3,054	3,813	-	-	6,867	1,792	358	-	2,150	4,717	1,262
Leasehold Improvements	12,928	174	-	-	13,102	4,975	803	-	5,778	7,324	7,954
Intangible assets	14,634	349	-	-	14,983	14,291	286	-	14,578	405	343
Goodwill	11,396	-	-	-	11,396	11,396	-	-	11,396	-	-
Computer Software	3,238	349	-	-	3,586	2,895	286	-	3,182	405	343
Total	2,48,296	44,429	8,445	(480)	3,00,689	1,00,430	16,785	(229)	1,16,985	1,83,704	1,47,866

As at March 31, 2024

Particulars	Gross Block				Accumulated Depreciation				Written Down Value		
	Opening balance as on April 01, 2023	Additions during the year	Capitalised during the year	Sold / disposed during the year	Closing balance as on March 31, 2024	Opening balance as on April 01, 2023	Provided during the year	Deduction/ adjustments during the year	Closing balance as on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Tangible assets	2,14,599	6,027	17,370	(4,335)	2,33,662	73,066	15,003	(1,931)	86,138	1,47,524	1,41,533
Computers	7,011	1,349	-	-	8,360	5,487	595	-	6,081	2,279	1,524
Furniture & Fixture	7,883	69	-	-	7,951	3,787	754	-	4,540	3,411	4,096
Plant & Machinery	1,83,614	4,352	17,370	(3,968)	2,01,368	57,895	12,517	(1,662)	68,750	1,32,618	1,25,719
Vehicles	3,421	-	-	(367)	3,054	1,743	319	(270)	1,792	1,262	1,678
Leasehold Improvements	12,671	258	-	-	12,928	4,155	819	-	4,975	7,954	8,516
Intangible Assets	14,634	-	-	-	14,634	13,965	326	-	14,291	343	668
Goodwill	11,396	-	-	-	11,396	11,396	-	-	11,396	-	-
Computer Software	3,238	-	-	-	3,238	2,569	326	-	2,895	343	668
Total	2,29,233	6,027	17,370	(4,335)	2,48,296	87,032	15,329	(1,931)	1,00,430	1,47,866	1,42,201



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13 Capital Work-in-Progress

As at March 31, 2025

Particulars	Gross Block			Accumulated Depreciation			Written Down Value				
	Opening balance as on April 01, 2024	Additions during the year	Capitalised during the year	Sold / disposed during the year	Closing balance as on March 31, 2025	Opening balance as on April 01, 2024	Provided during the year	Deduction/ adjustments during the year	Closing balance as on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Projects in progress	26,927	8,245	(8,445)	-	26,727	-	-	-	-	26,727	26,927

As at March 31, 2024

Particulars	Gross Block			Accumulated Depreciation			Written Down Value				
	Opening balance as on April 01, 2023	Additions during the year	Capitalised during the year	Sold / disposed during the year	Closing balance as on March 31, 2024	Opening balance as on April 01, 2023	Provided during the year	Deduction/ adjustments during the year	Closing balance as on March 31, 2024	As on 31 March 2024	As on 31 March 2023
Projects in progress	30,303	18,554	(17,370)	(4,560)	26,927	-	-	-	-	26,927	30,303



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14 Other Non-Current Assets <i>(Unsecured & considered good)</i>	As at March 31, 2025	As at March 31, 2024
Security deposits	11,066	15,035
Earnest money deposits	4,792	5,293
Fixed deposits with banks* (more than 12 months maturity)	8,453	7,983
	24,311	28,311
<i>*including accrued interest</i>		
15 Inventories	As at March 31, 2025	As at March 31, 2024
Consumables and chemicals	26,451	25,207
	26,451	25,207
(Note: Method of valuation of inventories is as stated in Note 2.4)		
16 Trade Receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,79,923	1,14,422
	1,79,923	1,14,422

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	-	1,25,174	18,586	9,651	3,793	22,719	1,79,923
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

As at 31 March 2024:

Particulars	Unbilled	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	-	73,338	9,380	7,560	6,938	17,207	1,14,422
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-



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	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
17 Cash & Bank Balances		
<u>Cash & Cash Equivalents</u>		
Cash on hand	61	3
Balance with banks:		
- Current accounts	26,020	5,343
	<u>26,081</u>	<u>5,346</u>
<u>Other Bank Balances</u>		
Fixed deposits with banks* (Original maturity of more than 3 months but remaining maturity of less than 12 months)	8,422	11,114
	<u><u>34,503</u></u>	<u><u>16,460</u></u>
<i>*including accrued interest</i>		
18 Short Term Loans and Advances		
<i>(Unsecured & considered good)</i>		
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Loans and advances to employees	3,800	2,912
Recoverable from related party	3,628	4,501
Advances paid to vendors	10,436	13,044
GST paid under protest	829	829
Advance income tax	12,478	15,082
[Net of provision for income tax ₹6.086 Thousand (Previous Year: ₹502 Thousand)]		
Other loans and advances	62	2,735
	<u><u>31,233</u></u>	<u><u>39,104</u></u>
Note: For better presentation, the above assets have been regrouped from 'Other Current Assets' to 'Short-Term Loans and Advances'.		
19 Other Current Assets		
<i>(Unsecured & considered good)</i>		
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Security deposits	2,200	1,082
Prepaid expenses	3,261	3,606
Unbilled revenue	-	14,317
	<u><u>5,461</u></u>	<u><u>19,005</u></u>

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(All amounts in ₹ Thousand, unless otherwise stated)

	<u>Year ended</u> <u>March 31, 2025</u>	<u>Year ended</u> <u>March 31, 2024</u>
20 Revenue From Operations		
Revenue from services	4,05,816	3,11,211
Unbilled revenue	-	14,317
	<u>4,05,816</u>	<u>3,25,528</u>
21 Other Income		
Interest income:		
-Interest from fixed deposits	1,129	405
-Interest on income tax refund	747	2,391
Excess liabilities written back	1,096	978
Miscellaneous income	347	734
Profit on Sale of fixed assets	105	-
	<u>3,424</u>	<u>4,507</u>
22 Cost of Materials Consumed		
Opening stock	25,207	22,470
Add: Purchases of consumables and chemicals	40,815	32,272
Less: Closing stock	(26,451)	(25,207)
	<u>39,571</u>	<u>29,535</u>
23 Employee Benefit Expenses		
Salaries and wages	1,54,396	1,30,408
Contribution to provident and other funds (Refer note 31)	6,273	4,796
Gratuity (Refer note 31)	1,981	3,911
Staff welfare expenses	4,222	2,929
	<u>1,66,872</u>	<u>1,42,044</u>
24 Finance Costs		
Interest expense (Refer note 36)	16,728	18,756
Interest on late deposit of statutory dues	1,379	4,428
Interest on MSME dues	-	280
Interest paid to suppliers	69	314
	<u>18,176</u>	<u>23,778</u>
25 Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	16,498	15,003
Amortization on Intangible Assets	286	326
	<u>16,784</u>	<u>15,329</u>



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26 Other Expenses

	<u>Year ended</u> <u>March 31, 2025</u>	<u>Year ended</u> <u>March 31, 2024</u>
Electricity, power and fuel	11,210	9,338
Lease rent (Refer note 30)	15,619	14,591
Repairs:		
- Equipment	17,314	13,594
- Building	986	597
- Other	2,348	2,035
Lab expenses	9,147	5,202
Outsourcing Expense	21,968	12,101
Sample collection charges	18,650	10,823
Fees & subscription expenses	1,011	1,126
Communication charges	1,188	982
Travelling and conveyance	18,490	14,425
Legal & Professional charges	1,527	1,402
Auditor's remuneration (Refer note 26.1)	475	120
Sales commission	1,615	889
Bank charges (Refer note (i) below)	1,586	1,290
Marketing and sales promotion	1,568	509
Postage & courier charges	1,438	1,255
Printing and stationary	3,605	2,740
Website and IT related expenses	4,711	1,260
Freight & Octroi charges	365	142
Rates & taxes	374	1,384
Loss on sale of fixed assets	-	75
Discounts allowed	126	564
Sundry balances written off	-	970
Bad debts	3,011	685
Office expenses	461	637
Security & House-keeping expenses	1,935	1,712
Insurance expenses	217	212
Recruitment expenses	378	216
Water expenses	501	467
Foreign exchange differences (net)	192	182
Miscellaneous expenses	504	849
	<u>1,42,522</u>	<u>1,02,375</u>

Note: (i) Bank charges has been regrouped from 'Finance cost' to 'Other Expenses' for better presentation.

26.1 Auditor's Remuneration*

As Auditor :

-Statutory audit	250	100
-Tax audit	100	20
-Other services	125	-
	<u>475</u>	<u>120</u>

*Excluding goods and service tax, as applicable.

27 Earnings Per Share (EPS)

Particulars	<u>Year ended</u> <u>March 31, 2025</u>	<u>Year ended</u> <u>March 31, 2024</u>
Profit as per the statement of profit and loss (₹ '000)	18,254	11,657
Weighted average number of equity shares outstanding during the year (In Nos.)	5,09,804	5,09,804
Face value of each share (₹)	10	10
Basic earnings per share (₹)	35.81	22.87
Diluted earnings per share (₹)	35.81	22.87



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28 Capital Commitments

The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, which might have material impact on the financial statements.

29 Related Party Disclosures

In accordance with the requirement of Accounting Standard(AS-18) on related party disclosures, the name of the related parties where control exists and/or with whom transaction have taken place during the period and description of relationship, as identified and certified by the management are as below:

I. Names of related parties and related party relationship:

Holding Company	Qualitek Labs Limited
Ultimately Holding Company	TIC Services Private Limited
Fellow Subsidiary Company	Quality & Testing Infosolution Private Limited Segrow Services Private Limited
Key Managerial Personnel (Directors)	Antaryami Nayak Alok Kumar Agarwal Kamal Grover
Relatives of Key Managerial Personnel	Divya Grover Kishan Chand Grover Anju Agarwal Sasmita Nayak Smrutimayee Nayak
Enterprises in which KMP have significant influence	AAL Biosciences Research Private Limited AAL Research And Solution Private Limited SKM Realcon Private Limited ASC Consulting Private Limited ASC Outsourcing Private Limited ASC Sourcing Solutions Private Limited

II. Transactions during the year with related parties:

Particulars	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefit expenses	Antaryami Nayak	8,349	4,186
	Kamal Grover	2,667	2,253
	Divya Grover	2,385	2,145
	Kishan Chand Grover	1,195	1,110
	Sasmita Nayak	430	2,220
	Smrutimayee Nayak	400	2,040
Sale of services	Qualitek Labs Limited	2,578	1,863
	AAL Research And Solution Private Limited	-	14
	AAL Biosciences Research Private Limited	1,867	484
Outsourcing expenses	Qualitek Labs Limited	13,339	1,377
	AAL Research And Solution Private Limited	7	50
	AAL Biosciences Research Private Limited	554	87
Professional fee	ASC Consulting Private Limited	380	191
Sale of capital goods	AAL Biosciences Research Private Limited	361	-
Purchase of capital goods	AAL Research And Solution Private Limited	950	-
Software maintenance	Quality & Testing Infosolution Private Limited	3,940	440



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Notes forming part of the Financial Statements

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Interest on short-term borrowings	ASC Consulting Private Limited	388	-
Purchase of consumables	ASC Sourcing Solutions Private Limited	1,254	-
Manpower supply	ASC Outsourcing Private Limited	90	-
Expenses incurred on behalf	Qualitek Labs Limited	36	-
	AAL Biosciences Research Private Limited	433	765
Advance against salary	Antaryami Nayak	-	1,200
	Kamal Grover	500	-
Advance given	AAL Research And Solution Private Limited	2,180	-
	Quality & Testing Infosolution Private Limited	-	3,330
Advance recovered	Antaryami Nayak	200	1,000
Unsecured loan received	TIC Services Private Limited	4,000	36,391
	Antaryami Nayak	-	5,340
	ASC Consulting Private Limited	32,000	-
	Qualitek Labs Limited	1,55,740	16,548
Unsecured loan repaid	TIC Services Private Limited	7,883	76,259
	Antaryami Nayak	-	5,340
	ASC Consulting Private Limited	32,000	-
	Qualitek Labs Limited	63,850	16,748

III. Balances outstanding at the year-end with related parties:

Particulars	Name of related party	As at March 31, 2025	As at March 31, 2024
Remuneration payable	Divya Grover	222	952
	Kamal Grover	202	286
	Sasmita Nayak	-	189
	Smrutimayee Nayak	-	178
	Kishan Chand Grover	95	417
Reimburseme	Kamal Grover	227	187
Trade receivable	Qualitek Labs Limited	3,070	39
	AAL Research And Solution Private Limited	13	13
	AAL Biosciences Research Private Limited	3,380	735
Trade payable	Qualitek Labs Limited	7,658	27
	ASC Consulting Private Limited	194	206
	Quality & Testing Infosolution Private Limited	890	65
Unsecured loan payable	TIC Services Private Limited	8,836	12,720
	Qualitek Labs Limited	91,890	-
Advances recoverable	Antaryami Nayak	83	1,356
	Kamal Grover	500	-
	Quality & Testing Infosolution Private Limited	3,330	3,330
	AAL Biosciences Research Private Limited	270	471
	AAL Research And Solution Private Limited	1,148	97



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III. Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans, Guarantees and Investments:

- (i) The Company has not made any investments in any company or entity.
(ii) Details of Loans or Advances provided:

Name of the Company	Relationship	Loans or Advances given during the year ended		Outstanding balance	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Quality & Testing Infosolution Private Limited	Fellow Subsidiary Company	-	3,330	3,330	3,330
AAL Biosciences Research Private Limited	KMP having significant influence	-	-	270	471
AAL Research And Solution Private Limited	KMP having significant influence	2,180	-	1,148	97

Note: The above inter-corporate loans or advances have been given for general business purposes (including investment purposes).

- (iii) The Company has neither given any guarantee nor provided any security in connection with a loan to any person.

Notes:

- The above related party transactions have been conducted in the ordinary course of business.
- Employee Benefit Expenses do not include post-employment benefits and other long-term benefits since the same are calculated based on actuarial valuation for the company as a whole and cannot be measured separately.
- TIC Services Private Limited has given corporate guarantee for long-term loans and overdraft availed by the Company from banks amounting to ₹169,800 Thousand (Previous year: ₹136,700 Thousand). The balance outstanding against these loans as on March 31, 2025 is ₹120,539 Thousand (Previous year: ₹102,216 Thousand).
- SKM Realcon Private Limited has given corporate guarantee and equitable mortgage of immovable property for long-term loans and overdraft availed by the Company from bank amounting to ₹131,800 Thousand (Previous year: Nil). The balance outstanding against these loans as on March 31, 2025 is ₹100,665 Thousand (Previous year: Nil).
- Segrow Services Private Limited has given corporate guarantee and equitable mortgage of immovable property for long-term loans and overdraft availed by the Company from banks amounting to ₹38,000 Thousand (Previous year: ₹136,700 Thousand). The balance outstanding against these loans as on March 31, 2025 is ₹19,875 Thousand (Previous year: ₹102,216 Thousand).
- Antaryami Nayak, Kamal Grover, Alok Kumar Agarwal and Anju Agarwal have given personal guarantee for long-term loans and overdraft availed by the Company from banks amounting to ₹169,800 Thousand (Previous year: ₹136,700 Thousand). The balance outstanding against these loans as on March 31, 2025 is ₹120,539 Thousand (Previous year: ₹102,216 Thousand).
- Loans and advances to/from related parties are unsecured, interest-free and repayable after 3 years.

30 Leases**A. Operating Leases**

- The Company has taken office premises on operating leases during the year. The leases are cancellable in nature. The lease rentals or minimum lease payments recognised as an expense in the Statement of Profit and Loss during the year are Rs. 15,619 Thousand [Previous Year: Rs. 14,591 Thousand].
- Future minimum lease payments under non-cancellable operating leases:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2025	11,717	39,775	42,945	94,436
As at March 31, 2024	4,200	14,400	-	18,600



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B. Finance Leases

- i) The Company has taken machinery on finance leases during the year. The leases cover substantially the whole of the useful lives and the Company is expected to exercise the buy-back option at the end of the lease tenure. The Company has recognized net carrying amount of leased assets INR 1.667 Thousand [Previous year: Nil] and corresponding lease liability of INR 1.613 Thousand [Previous year: Nil].
- ii) Future minimum lease payments and their present value under finance leases:

		Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2025	Future minimum lease payments	376	1,709	-	2,085
	Present value	228	1,385	-	1,613
As at March 31, 2024	Future minimum lease payments	-	-	-	-
	Present value	-	-	-	-

31 Employee Benefits (Disclosure under AS 15)**A. Defined Contributions Plans**

The Company has defined contribution plans, such as provident fund, employer contribution to ESI, for benefit of employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized in the statement of profit and loss during the year towards contribution to defined contribution plans is Rs. 6,273 Thousand [Previous year: Rs. 4,796 Thousand].

B. Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity in accordance with The Payment of Gratuity Act, 1972 calculated at 15 days salary (last drawn salary) for each completed year of service. These benefits are unfunded.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Particulars	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss:		
Current service cost	1,289	1,117
Interest cost	663	480
Past service cost	-	-
Net actuarial (gain)/ loss recognised in the period	29	2,313
Net Employee Benefit Expense	1,981	3,911
Balance Sheet:		
Defined benefit obligation	10,561	9,185
Fair value of plan assets	-	-
Net Liability	10,561	9,185
Current / Non-current bifurcation		
Current liability	4,264	3,683
Non-current liability	6,296	5,501



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Changes in the present value of the defined benefit obligation are as follows:	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	9,185	6,524
Current service cost	1,289	1,117
Interest cost	663	480
Past service cost	-	-
Benefits paid	(605)	(1,250)
Actuarial (gains) / losses on obligation	29	2,313
Closing defined benefit obligation	10,561	9,185

The principal actuarial assumptions used in determining gratuity obligations for the Company's plans are shown below:

Assumptions		
Discounting rate	7.04%	7.22%
Future salary increase	4.00%	4.00%
Expected rate of return on plan assets	NA	NA
Mortality table	100% IALM (2012 - 14)	100% IALM (2012 - 14)
Ages	Withdrawal Rates (%)	Withdrawal Rates (%)
Upto 30 years	45%	45%
From 31 to 44 years	45%	45%
Above 44 years	45%	45%

Enterprise best estimate of expense for the next annual reporting period is ₹1,361 Thousand (Previous year: ₹819 Thousand)

32 Earnings/ Expenditure in Foreign Currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Value of imports calculated on CIF basis in respect of		
i) Raw materials	-	-
ii) Components and spare parts	-	-
iii) Capital goods	5,764	-
2. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters	179	377
3. i) Total value of all imported raw materials, spare parts and components consumed	-	-
ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	0%	0%
4. i) Total value of all indigenous raw materials, spare parts and components consumed	39,571	29,535
ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	100%	100%
5. Amount remitted in foreign currencies on account of dividends	-	-
6. Earnings in foreign exchange:		
i) Export of services calculated on F.O.B. basis;	3,155	6,766
ii) Royalty, know-how, professional and consultation fees;	-	-
iii) Interest and dividend;	-	-
iv) Other income, indicating the nature thereof	-	-



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33 Segment Information

The Company has only one business segment primarily, i.e. testing & inspection and operates in only one geographical segment. All the company's revenue, trade receivables and non-current assets are within India.

Particulars	Within India		Overseas	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	4,02,661	3,18,762	3,155	6,766

34 Un-hedged Foreign Currency Exposure

The Company has un-hedged foreign currency exposure to the extent of the following:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Forex Amount*	INR Amount	Forex Amount*	INR Amount
Trade receivables	USD	11,384	1,009	5,120	436
	Euro	7,229	668	13,427	1,219
	ZAR	4,378	20	4,378	20

*Foreign currency amounts are in absolute figures.

35 Contingent Liabilities

There are no significant claims for which the Company would be contingently liable in respect of litigations, except the below, which may be pending against the Company. There is no litigation pending against any of the employees of the Company for which the Company would be contingently liable, either directly or indirectly.

Particulars	Action taken	As at March 31, 2025	As at March 31, 2024
Income tax demand for A.Y 2018-19	Appeal filed with CIT (Appeals)	548	548
Income tax demand for A.Y 2023-24	Appeal filed with CIT (Appeals)	799	-
GST demand for F.Y. 2017-18 to 2021-22	Appeal filed with GST Commissioner (Appeals)	9,121	9,121

The Company has taken appropriate legal actions in case of all the demand notices and the management believes that no provision is required to be made in the financial statements for the above-mentioned demands.

36 Borrowing

The Company has capitalised borrowings costs directly attributable to acquisition, construction or production of qualifying assets during the year amounting to Rs. 3,438 Thousand (Previous Year Rs. 5,688 Thousand) in accordance with the requirements of AS-16 'Borrowing Costs'.

37 Impairment of assets

No disclosure is required with regard to Impairment of Assets, since the company has no indication of a potential impairment loss at present.

38 Additional Regulatory Information:

(i) Summary of Ratio as at March 31, 2025

A Current Ratio:

Current Assets
Current Liabilities

	As at March 31, 2025	As at March 31, 2024	Variance
Current Assets	2,77,571	2,14,199	
Current Liabilities	1,68,442	1,88,678	
Ratio	1.65	1.14	45.15%

Explanation - Increase in Trade Receivables and reduction in Short-term Borrowings



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	As at March 31, 2025	As at March 31, 2024	Variance
B Debt Equity Ratio:			
Total Debt	3,09,505	2,36,306	
Shareholders' Equity	1,19,482	1,01,229	
Ratio	2.59	2.33	10.97%
C Debt Service Coverage Ratio:			
Earnings Available for Debt Service	60,956	56,429	
Debt Service	90,920	63,208	
Ratio	0.67	0.89	(24.90%)
Explanation - Increase in Debt Service due to pre-payment of a long-term loan amounting Rs. 3.70 Crore during the year ended March 31, 2025.			
D Return on Equity Ratio:			
Net Profit after tax	18,254	11,657	
Average Shareholder's Equity	1,10,355	95,400	
Ratio	16.54%	12.22%	35.36%
Explanation - Increase in Net Profit after tax by 61% over previous year.			
E Inventory Turnover Ratio:			
Revenue	4,05,816	3,25,528	
Average Inventory	25,829	23,839	
Ratio	15.71	13.66	15.06%
F Trade Receivables Turnover Ratio:			
Revenue	4,05,816	3,25,528	
Average Trade Receivables	1,47,173	1,22,183	
Ratio	2.76	2.66	3.50%
G Trade Payable Turnover Ratio:			
Credit Purchases	40,815	32,272	
Average Trade Payables	34,967	26,357	
Ratio	1.17	1.22	(4.67%)
H Net Capital Turnover Ratio:			
Net Sales	4,05,816	3,25,528	
Average Working Capital	67,325	(8,347)	
Ratio	6.03	(39.00)	115.46%
Explanation - Increase in Net Sales and turn-around in Average Working Capital.			
I Net Profit Ratio:			
Net Profit	18,254	11,657	
Net Sales	4,05,816	3,25,528	
Ratio	4.50%	3.58%	25.60%
Explanation - Increase in Net Profit after tax by 57% over previous year.			
J Return On Capital Employed:			
Earnings Before Interest & Tax (EBIT)	42,043	35,730	
Average Capital Employed	3,91,989	3,35,427	
Ratio	10.73%	10.65%	0.69%
Return On Investment:			
Earnings from Investments	1,129	405	
Average Investments	17,985	11,059	
Ratio	6.28%	3.66%	71.45%
Explanation - Increase in interest earned on investments.			



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INTERSTELLAR TESTING CENTRE PRIVATE LIMITED**(CIN U74999HR2016PTC058170)****Notes forming part of the Financial Statements**

(All amounts in ₹ Thousand, unless otherwise stated)

- (ii) No immovable property is held by the Company.
- (iii) During the year, no revaluation was made in the Company's property, plant and equipment.
- (iv) The Company has not granted any loans or advances in the nature of loans to its directors, KMP and related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (v) The Company has borrowings or sanctioned overdraft limit from bank on the basis of security of current assets. However, the Company is not required to file quarterly returns or statements of current assets with banks.
- (vi) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) Capital work-in-progress ageing schedule:

Amount in CWIP for a period of:	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	8,245	18,207	275		26,727
As at March 31, 2024	18,207	8,719	-		26,927

- (viii) There is no intangible assets under development as at the end of the financial year.
- (ix) Company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988.
- (x) No transactions were made with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (xi) No charge or satisfaction of charge is yet to be registered with Registrar of Companies.
- (xii) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- (xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xiv) The Company has not advanced or lent or invested funds to any other person or entity, including foreign entity (Intermediary)
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 Beneficiary) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- (xv) The Company has not received any fund from any person or entity, including foreign entity (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 Beneficiary) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (xvi) There is no income surrendered or disclosed as income during the current or previous financial years in the tax assessment under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- (xvii) The company has not traded or invested in crypto currency or virtual currency during the current or previous financial years.
- (xviii) The company has done assessment to identify Core Investment Company (CIC) {including CICs in the group} as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (reserve Bank) Directions, 2016). The company is not CIC and no entities have been identified as CIC in the group, of which company is a part.
- (xix) The Company has not received any whistle-blower complaints during the current or previous financial years.



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39 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 in respect of payments due to any supplier as at March 31, 2025:

The following is the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises remaining outstanding	5,161	4,835
Interest due on above	280	280
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 has not paid)	-	-
Amount of interest accrued and remaining unpaid	-	-

During the year, the Company has recognised interest only for those MSME vendors with whom transactions took place during the year or dues are outstanding at the end of the year. However, in future, if any liability arises related to those MSME parties with whom no transaction has taken place during the year, the Company will be liable for the same.

40 Previous year figures have been re-grouped or re-arranged wherever necessary to conform with current year classification.

As per our report of even date
For SAPR & Co LLP
 Chartered Accountants
 FRN : N500111



Madhu Ranjan Duggal
 Partner
 Membership No. 087075
 Date: May 29, 2025
 Place: New Delhi

For and on behalf of the Board of Directors of -

Interstellar Testing Centre Private Limited / **Interstellar Testing Centre Pvt. Ltd.**

Antaryami Nayak
 Director

Antaryami Nayak
 Director
 DIN: 07232463
 Date: May 29, 2025
 Place: Panchkula

Director

Kamal Grover
 Director

Kamal Grover
 Director
 DIN: 07429267
 Date: May 29, 2025
 Place: Panchkula