

STALWART INTELLISENSE PRIVATE LIMITED

Register Office: B1206, Divyasree 77 Place Yemlur, Marathahalli
Colony, Bangalore 560037, Karnataka

GST NO: 29ABLCS3093C1Z4 CIN: U62099KA2023PTC176358

Website: <https://www.intelisenz.com> Email: ajay.mendez@myndrix.com Phone: 9886038125

DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the 1st Annual Report of the Company along with the audited financial statements for the year ended 31st March 2024.

Your Directors submit the following particulars/disclosures and information as required under Section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable rules thereunder.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31st March 2024 are summarized below:

Particulars	Current Year 31/03/2024 (₹)
Income from Operations	-
Other Income	-
Total Revenue	-
(Loss) before Interest, Financial Charges and Depreciation	(21,89,305)
Less: Interest and Financial Charges	-
Less: Depreciation and Amortization	8970
(Loss) before taxation for the year	(21,98,275)
Less: Current tax Expenses	-
Less: Deferred Tax Liability/Asset	2042
(Loss) after taxation for the year	(22,00,317)



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2. REVIEW OF OPERATIONS:

The Company is a newly incorporated Company and is yet to commence its business activities. The Company is in its initial stage where the expenses form a major part of Profit and Loss a/c. Hence, the company has reported a net loss of Rs. 22,00,317/- during the year under review.

3. FUTURE BUSINESS PLAN:

The Company has outlined a forward-looking business plan focused on digital transformation, sustainable operations, and strategic market expansion to position the company as a leader in integrated facilities management. Key initiatives include leveraging smart technologies, enhancing service delivery, and investing in workforce development to drive long-term growth and value creation.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business activities of the Company during the year under review.

5. DIVIDEND:

Since the Company is newly incorporated, and incurred loss in its first year, the Directors did not declare any dividend.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has incurred a loss of Rs. 22,00,317/- which has been adjusted against the Reserves & Surplus.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since the company is 1st year company and hence transfer of unclaimed dividend to investor education and protection fund is not applicable.



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8. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 10,00,000/- divided into 10,000 equity shares of Rs. 100/- each. During the year under review, the Company has made no change in the Authorized Share Capital of the Company.

The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000 divided into 1,000 Equity Shares of Rs. 100/- each. The Company has not issued any further shares during the year under review.

Hence, there is no change in the share capital of the company during the year under review.

9. COPY OF ANNUAL RETURN:

As the website of the company is undergoing upgradation, the web link of the annual return cannot be provided in the official website of the Company. However, the extract of annual return will be available for inspection by the members of the Company at the registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday).

10. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF THE DIRECTORS AT THE MEETINGS OF THE BOARD & AT THE LAST AGM OF THE COMPANY:

The Board of Directors of the Company has met 4 times during the financial year 2023-2024

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the



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state of affairs of the company at the end of the financial year and of the Loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the ICSI (SS1 and SS2), relating to meetings of the Board & General Meetings respectively, which have mandatory application during the year under review.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors have reported to the Board under Section 143(12) of the Companies Act, 2013, that there are no instances of any fraud committed in the Company by its officers or employees, the details of which would be required to be mentioned in this Report.



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14. DECLARATION OF INDEPENDENT DIRECTORS:

The Company being a deemed public company, the provisions relating to the appointment of Independent Directors and the requirement of declaration pursuant to section 149 (6) of the Companies Act, 2013 is not yet applicable to the Company.

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013:

The provision of Section 178 (1) relating to constitution of Nomination and Remuneration Committee is not yet applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

16. AUDITORS:

M/s. Rajan Sankar & Co, (Firm Registration Number. 0034305) Chartered Accountants, Coimbatore, were the existing Auditor for the Company from the date of the incorporation till the conclusion of the 1st Annual General Meeting and have furnished their eligibility letter confirming that they are eligible for appointing them as the auditors of the Company and your Board proposes to pass a resolution at the ensuing Annual General Meeting as set out in the notice for appointment of the auditor for a term of five years from the conclusion of the 1st Annual General Meeting to the conclusion of the 6th Annual General Meeting to be held in the year.

17. AUDITORS' REPORT:

The Statutory Auditors of the Company RAJAN SANKAR & CO (Firm Registration Number. 0034305) Chartered Accountants, Coimbatore, have made the following qualifications, reservations or adverse remarks in their Independent Auditors' Report:

1. The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.



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18. BOARDS' COMMENT ON THE AUDITORS REPORT:

Auditor's Comment	Reply to Auditor's Comments
The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.	The Company is taking active steps to add the feature of recording audit trail (edit log) facility.

Other than the aforementioned qualifications, the relevant notes to the accounts and accounting policies for the period ended on 31st March 2024 are self-explanatory and do not require any further comments by the Board.

19. UNSECURED LOAN FROM DIRECTORS:

During the year, the Company has not received any unsecured loans from the directors of the Company.

20. DEPOSITS

The company has not accepted any deposits and hence there are no unclaimed deposits as on 31 March 2024. Further, no deposits were repaid during the year.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the company during the year under review pursuant to Section 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2023-2024 were in the ordinary course of business and on an arm's length basis. Disclosure in Form AOC-2 is not applicable to the Company.



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23. STATE OF AFFAIRS:

The company is currently focusing on strategic investments in technology, workforce development, and client engagement are taking steps to strengthen its market position and lay the foundation for future growth.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no significant material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year and the date of this report of the Board of Directors.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint ventures or Associate Companies.

However, the Company is a Subsidiary of M/s. Stalwart People Services India Limited [by virtue of 51% shareholding in this company].

26. CONSOLIDATED FINANCIAL STATEMENTS:

The Company does not have any subsidiaries/associates and so there is no need to prepare Consolidated Financial Statements for the Financial Year 2023-2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

(i)	The Steps taken or impact on conservation of energy;	Nil
(ii)	The Steps taken by the Company for utilizing alternate sources of energy;	Nil



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(iii)	Future Plan of action	Nil
(iv)	The Capital investment on energy conservation equipment;	Nil

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) The details of technology imported:	NA
	(b) The year of import:	
	(c) Whether the technology been fully absorbed;	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

28. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

29. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.



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30. COST AUDIT AND RECORDS

Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. Also Cost Audit is not applicable to the Company.

31. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

32. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made and no proceedings were pending under Insolvency and Bankruptcy Code, 2016 as on 31 March 2024.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement of disclosing the said details are not applicable to the Company as no such valuation has been undertaken during the year. Hence, the matter of there being a difference between the amounts does not arise.

34. CREDIT RATING OF SECURITIES

The necessity to obtain credit rating does not arise for the Company during the year under review.

35. ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

The Board has not undertaken an annual evaluation of its own performance and of the Individual Directors as the said provisions are not applicable to the company.



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36. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the list of directors are as follows:

DIN	Name of the Director	Designation
07898653	ANTON AJAY MENDEZ	Director
02714088	CAROLINE MENDEZ	Director
01090021	CHRISTOPHER ARVINTH	Director

37. BOARD CONSTITUTION AND CHANGES

During the year under review, there were no changes in the Constitution of the Board of Directors of the Company.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

39. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

40. PARTICULARS OF EMPLOYEES

Since the Company is an Unlisted Company, provisions of Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, does not apply to the Company.



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The disclosure referred to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company as there were no employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs.1,02,00,000/- if employed throughout the year or Rs.8,50,000/- per month if employed for part of the year.

41. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

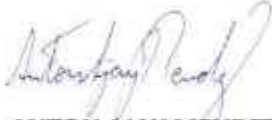
Your directors wish to state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The directors wish to express their appreciation for the continued co-operation of the Government Authorities, Bankers, Customers, Suppliers and Shareholders.

The Directors wish to place on record heartfelt appreciation for the dedicated efforts and consistent contribution by each and every employee at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board
For STALWART INTELLISENSE PRIVATE LIMITED



ANTON AJAY MENDEZ

DIN: 07898653

Director



CAROLINI MENDEZ

DIN: 02714088

Director

Place : Colmbatore

Date : 04-09-2024

RAJAN SANKAR & CO.
Chartered Accountants

Partners

N. Ravisankar, B.SC., F.C.A.
Aarthi Bellie, B.Com., F.C.A.
K. Srividhya, B.Com., A.C.A.

No: 1, Sarojini Street,
Ramnagar,
Coimbatore - 641 009

■: 2230678 / 4379560

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STALWART INTELLISENSE PRIVATE LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Financial Statements of **STALWART INTELLISENSE PRIVATE LIMITED**, B 1206 Divyasree 77 Place, Yemalur, Marathahalli Colony, Bangalore, Karnataka - 560037, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the period from 21 July 2023 to 31 March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for example, Corporate Overview, Key Highlights, Board's Report including Annexures thereto etc., but does not include the financial statements and Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report if we conclude the material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibility of Management for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit report, 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.

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 Responsibility for the Audit of the Financial Statements

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

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

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the company and the operating effectiveness of such controls (refer to our separate Report in "Annexure B"), our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period 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 does not have any pending litigations which would impact its financial position.

(ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion in case of the company during the period under report to transfer any sums to the Investor Education and Protection Fund.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any Dividend during the period.

(vi) Based on our examination, the Company has used accounting software for maintaining its books of accounts for the period ended 31st March, 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the period for all relevant transactions recorded in the software.

For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 0034305




Aarthi Bellie

PARTNER

Membership Number: 219819

UDIN: 24219819BKAIRJ4195

Place : Coimbatore

Date : 4 September 2024

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of STALWART INTELLISENSE PRIVATE LIMITED)

(i) (a) (A) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any intangible assets during the period and accordingly the provisions of Clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not hold any immovable property during the period and accordingly the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the period and hence Clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on the basis of examination of records of the Company, there are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, the Company does not hold any inventory and accordingly the provisions of clause 3(ii)(a) are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, at any point of time of the period, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly the provisions of clause 3(ii)(b) are not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the period.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees, security within the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company.
- (v) 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 accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) In our opinion and on the basis of examination of records of the Company, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

- 34
- (vii) (a) The Company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value added tax during the period since effective 1st July, 2017, these statutory dues have been subsumed into Goods and Service Tax (GST).

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 been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Goods and Services Tax or provident fund or employees' state insurance or income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess, that have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the period.

- (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 does not have any loans or borrowings during the period and accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the period and accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on

short term basis during the period and accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) & (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture during the period and accordingly, the provisions of Clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) (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 raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the period.

(b) No report has been filed under sub-section (12) of section 143 of the Companies Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

(c) According to the information and explanations given by the management, the Company has not received any whistle-blower complaints during the period.

(xii) In our opinion the Company is not a Nidhi Company and accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) (a) Based on our audit procedures and in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion, during the period, the Company does not have an obligation to appoint internal auditors in compliance with section 138 of Companies Act, 2013 and accordingly the provisions of Clause 3(xiv)(b) of the Order are not applicable.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) and clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) Based on the audit procedures performed, we report that the Company has incurred a cash loss of Rs. 21,89,305/- during the period.
- (xviii) There has been no resignation of Statutory Auditors during the period and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, according to the information and explanation given by the Board of Directors and management on their plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of the second proviso to sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have the obligation to prepare Consolidated Financial Statements and accordingly, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S



A handwritten signature in blue ink, appearing to read "Aarthi Bellie".

AARTHI BELLIE

PARTNER

Membership Number: 219819

UDIN: 24219819BKAIRJ4195

Place: Coimbatore

Date: 4 September, 2024

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Stalwart Intellisense Private Limited)

Report on the Internal Financial Controls Over Financial Reporting 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 **STALWART INTELLISENSE PRIVATE LIMITED**, as on 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the period from 21 July 2023 to 31 March 2024.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting" criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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;
- (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, 2024, 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 **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S



A handwritten signature in black ink, appearing to read "Aarthi Bellie".

AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : 4 September, 2024

Membership Number: 219819

UDIN: 24219819BKAIRJ4195

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Address: B 1206 Divyasree 77 Place, Yemalur, Marathahalli Colony, Bangalore, Karnataka - 560037

Balance Sheet as at 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1	1,000
(b) Reserves and Surplus	2	(22,003)
Total		(21,003)
(2) Non-current liabilities		
(a) Deferred Tax Liabilities (net)	3	20
Total		20
(3) Current liabilities		
(a) Other Current Liabilities	4	24,104
Total		24,104
Total Equity and Liabilities		3,121
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5	764
(b) Other Non-current Assets	6	690
Total		1,454
(2) Current assets		
(a) Cash and cash equivalents	7	1,667
Total		1,667
Total Assets		3,121

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 0034305

AARTHI BELLIE

PARTNER

Membership No. 219819



CHRISTOPHER ARVINTH

DIRECTOR

01090021

CAROLINE MENDEZ

DIRECTOR

02714088

For and on behalf of the Board of
STALWART INTELLISENSE PRIVATE LIMITED

ANTON AJAY MENDEZ

DIRECTOR

07898653

Place: COIMBATORE

Date: 4 September 2024

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Address: B 1206 Divyasree 77 Place, Yemalur, Marathahalli Colony, Bangalore, Karnataka - 560037

Statement of Profit and loss for the period 21 July 2023 to 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024
Revenue from Operations		-
Total Income		-
Expenses		
Employee Benefit Expenses	8	16,076
Depreciation and Amortization Expenses	9	90
Other Expenses	10	5,817
Total expenses		21,983
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(21,983)
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		(21,983)
Extraordinary Item		-
Profit/(Loss) before Tax		(21,983)
Tax Expenses	11	
- Deferred Tax		20
Profit/(Loss) after Tax		(22,003)
Earnings Per Share (Face Value per Share Rs.100 each)		
-Basic (In Rs)	12	(2,200.32)
-Diluted (In Rs)	12	(2,200.32)

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE

PARTNER

Membership No. 219819



CHRISTOPHER ARVINTH

DIRECTOR

01090021

For and on behalf of the Board of
STALWART INTELLISENSE PRIVATE LIMITED

ANTON AJAY MENDEZ

DIRECTOR

07898653

CAROLINE MENDEZ

DIRECTOR

02714088

Place: COIMBATORE

Date: 4 September 2024

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Address: B 1206 Divyasree 77 Place, Yemalur, Marathahalli Colony, Bangalore, Karnataka - 560037

Cash Flow Statement for the period 21 July 2023 to 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax		(22,003)
Depreciation and Amortisation Expense		90
Provision for tax		20
Operating Profit before working capital changes		(21,893)
Adustment for:		
Other Non current Assets		(690)
Other Current Liabilities		24,104
Cash (Used in)/Generated from Operations		1,521
Tax paid(Net)		-
Net Cash (Used in)/Generated from Operating Activities		1,521
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		(854)
Dividend received		-
Net Cash (Used in)/Generated from Investing Activities		(854)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		1,000
Net Cash (Used in)/Generated from Financing Activities		1,000
Net Increase/(Decrease) in Cash and Cash Equivalents		1,667
Closing Balance of Cash and Cash Equivalents	7	1,667

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE

PARTNER

Membership No. 219819



Place: COIMBATORE

Date: 4 September 2024

For and on behalf of the Board of
STALWART INTELLISENSE PRIVATE LIMITED

CHRISTOPHER ARVINTH

DIRECTOR

01090021

ANTON AJAY MENDEZ

DIRECTOR

07898653

CAROLINE MENDEZ

DIRECTOR

02714088

STALWART INTELLISENSE PRIVATE LIMITED
CIN: U62099KA2023PTC176358
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Stalwart Intellisense Private Limited is a Company limited by shares incorporated on 21 July 2023. The Company is engaged in the business of providing Remote and Drone Surveillance, Facility Management Services and Tech-Enabled Solutions.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis.

b Use of estimates

The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principles (GAAP) requires Management to make estimates that affect the reported amount of Assets, Liabilities, Disclosures relating to Contingent Liabilities and Assets as at the Balance Sheet Date and the reported amounts of Income and Expenses during the Year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known/materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying asset upto the date that the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase or completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d Depreciation / amortisation

Depreciable amount for an asset is the cost of asset less its estimated residual value. Depreciation on tangible fixed assets is provided on written down value method based on the useful life and manner described under Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful life on written down value method.

Type of Assets	Period
Computers	3 Years

e Leases

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

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Revenue recognition

a. Sale of Services:

Revenue from services is recognized when the services are rendered.

b. Other Income:

The company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

h Taxation

a. Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b. Deferred Tax :

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date.

i Provisions, Contingent liabilities and Contingent assets

a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

b. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

c. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

j Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k Earnings Per Share

For arriving at the EPS, the company's net profit after tax, computed in terms of the Indian GAAP, is divided by the number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. For calculating diluted earnings per share, the number of equity shares should be the aggregate of the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

l Employee Benefits

- a. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- b. Payments to defined contribution schemes are charged as expenses as and when incurred.
- c. Termination benefits are recognized as an expense as and when incurred.

m Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

As per our report of even date

For RAJAN SANKAR & CO
Chartered Accountants
Firm's Registration No. 0034305



AARTHI BELLIE
PARTNER
Membership No. 219819



CHRISTOPHER ARVINTH
DIRECTOR
01090021

**For and on behalf of the Board of
STALWART INTELLISENSE PRIVATE LIMITED**



ANTON AJAY MENDEZ
DIRECTOR
07898653



CAROLINE MENDEZ
DIRECTOR
02714088



Place: COIMBATORE
Date: 4 September 2024

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Notes forming part of the Financial Statements

1 Share Capital

(Rs in '00)

Particulars	31 March 2024
Authorised Share Capital	
Equity Shares, Rs. 100 par value, 10000 (Previous Year -) Equity Shares	10,000
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, Rs. 100 par value 1000 (Previous Year -) Equity Shares paid up	1,000
Total	1,000

(i) Reconciliation of number of shares

Particulars	31 March 2024	
	No. of shares	(Rs in '00)
Equity Shares		
Opening Balance	-	-
Issued during the year	1,000	1,000
Deletion	-	-
Closing balance	1,000	1,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024	
	No of Shares	(Rs in '00)
Stalwart People Services India Limited	510	510

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

Equity Shares	31 March 2024	
	No. of shares	In %
Name of Shareholder		
Christopher Arvinth	240	24.00%
Anton Ajay Mendez	250	25.00%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Christopher Arvinth	Equity	240	24.00%	100.00%
Anton Ajay Mendez	Equity	250	25.00%	100.00%

2 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2024
Statement of Profit and loss	
Balance at the beginning of the year	-
Add: Profit/(loss) during the year	(22,003)
Balance at the end of the year	(22,003)
Total	(22,003)

3 Deferred tax liabilities Net

(Rs in '00)

Particulars	31 March 2024
Deferred Tax Liability	20
Total	20

4 Other current liabilities

(Rs in '00)

Particulars	31 March 2024
Advances from customers	23,257
Other payables	
-Liability for Expenses	645
-Liability for Taxes	202
Total	24,104

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Notes forming part of the Financial Statements

6 Other non current assets

(Rs in '00)

Particulars	31 March 2024
Security Deposits	690
Total	690

7 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2024
Cash on hand	240
Balances with banks in current accounts	1,427
Total	1,667

8 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2024
Salaries and wages	5,996
-Director's Remuneration	10,080
-Salaries and wages	
Total	16,076

9 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2024
Depreciation on property, plant and equipment	90
Total	90

10 Other expenses

(Rs in '00)

Particulars	31 March 2024
Auditors' Remuneration	150
Rent	2,123
Repairs others	3,464
Rates and taxes	1
Telephone expenses	33
Other Expenses	
-Bank Charge	1
-Printing and Stationery Expenses	45
Total	5,817

11 Tax Expenses

(Rs in '00)

Particulars	31 March 2024
Deferred Tax	20
Total	20

STALWART INTELLISENSE PRIVATE LIMITED

CIN: U62099KA2023PTC176358

Notes forming part of the Financial Statements

12 Earning per share

(Rs in '00)

Particulars	31 March 2024
Profit attributable to equity shareholders (Rs in '00)	(22,003)
Weighted average number of Equity Shares	1,000
Earnings per share basic (Rs)	(2,200.32)
Earnings per share diluted (Rs)	(2,200.32)
Face value per equity share (Rs)	100

13 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2024
Payments to auditor as	
- Auditor	100
- for taxation matters	50
Total	150

14 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) - NIL (Previous Year - NIL)

15 Micro and Small Enterprise

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are provided for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the MSMED Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

16 Related Party Disclosure**(i) List of Related Parties****Relationship**

Christopher Arvinth	Director
Anton Ajay Mendez	Director
Caroline Mendez	Director
Stalwart People Services India Limited	Holding Company
Myndrix Technologies LLP	Enterprises owned or significantly influenced by KMP

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2024
Director Remuneration		
- Anton Ajay Mendez	Director	5,996
Rent		
- Anton Ajay Mendez	Director	495

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2024
Advance from Customers - Stalwart People Services India Limited	Holding Company	23,257
Rent Payable - Anton Ajay Mendez	Director	495

17 Loans and Advances given to Related Parties

The Company has not made any Loans and Advances in the nature of loans to the promoters, director, KMPs or related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, during the year.

18 Details of Benami Property held

There are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

19 Wilful Defaulter

Date of declaration as wilful defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

20 Relationship with Struck off Companies

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

21 Registration of Charge

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

22 Compliance with number of layers of companies

The Company has no layers as stipulated under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

23 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.07	-	
(b) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-209.52%	0.00%	
(c) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-104.77%	0.00%	

The explanation for any change in the ratio by more than 25% as compared to the preceding year is not furnished as this is the first year of incorporation of the Company.

24 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

25 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

During the year, the Company has not received any fund from any person or entity, including foreign entities.

26 Undisclosed Income

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

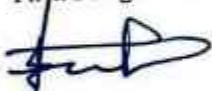
27 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

28 Previous Year Figures

Since this is the first year of incorporation, comparative figures are not applicable.


As per our report of even date
For **RAJAN SANKAR & CO**
Chartered Accountants
Firm's Registration No. 0034305




AARTHI BELLIE
PARTNER
Membership No. 219819



Place: COIMBATORE
Date: 4 September 2024



CHRISTOPHER ARVINTH
DIRECTOR
01090021



ANTON AMY MENDEZ
DIRECTOR
07898653

For and on behalf of the Board of
STALWART INTELLISENSE PRIVATE LIMITED



CAROLINE MENDEZ
DIRECTOR
02714088