

# STALWART INTELLISENSE PRIVATE LIMITED

Registered Office: B1206, Divyasree 77 Place Yemalur, Marathahalli  
Colony, Bangalore 560037, Karnataka

GST No. 29ABLCS3093C1Z4 CIN: U62099KA2023PTC176358

Website: <https://www.intelisenz.com> Email: [ajay@intelisenz.com](mailto:ajay@intelisenz.com) Phone: 9886038125

## DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the 2<sup>nd</sup> Annual Report of the Company along with the audited financial statements for the year ended 31<sup>st</sup> March 2025.

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 31<sup>st</sup> March 2025 are summarized below:

Particulars	Current Year 31/03/2025 (₹)	Previous Year 31/03/2024 (₹)
Income from Operations	54,30,801	--
Other Income	--	--
<b>Total Revenue</b>	<b>54,30,801</b>	<b>--</b>
<b>(Loss) before Interest, Financial Charges and Depreciation</b>	<b>(14,24,207)</b>	<b>(21,89,305)</b>
Less: Interest and Financial Charges	--	-
Less: Depreciation and Amortization	14,89,659	8970
<b>(Loss) before taxation for the year</b>	<b>(14,24,207)</b>	<b>(21,98,275)</b>
Less: Current tax Expenses	15,846	-
Less: Deferred Tax Liability/Asset	(1,46,953)	2042
<b>(Loss) after taxation for the year</b>	<b>(12,93,099)</b>	<b>(22,00,317)</b>



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## 2. REVIEW OF OPERATIONS:

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. (12,93,099/-) 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. (12,93,099/-) which has been adjusted against the Reserves & Surplus.

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

Transfer of unclaimed dividend to investor education and protection fund is not applicable during the year under review.



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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:

The extract of annual return is available in the official website of the Company at <https://www.intelisenz.com>.

## 10. NUMBER OF BOARD MEETINGS OF THE DIRECTORS AT THE MEETINGS OF THE BOARD:

The Board of Directors of the Company has met 4 times during the financial year 2024-2025.

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



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- (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.

## **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.



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## **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. 003430S) Chartered Accountants, Coimbatore, are the Statutory Auditors of the Company who are appointed for a period of five years commencing from the start of financial year 2023-2024 till the conclusion of the Annual General Meeting to be held in the year 2028. Your auditors eligible to continue as statutory auditors of the company.

## **17. AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimers made by RAJAN SANKAR & CO (Firm Registration Number. 003430S) Chartered Accountants, Coimbatore, in their report. However, the Auditors have made the following observation under "Other Legal and Regulatory Requirements."

1. The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2025 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, 2025 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 has enabled the feature of recording audit trail (edit log) facility by 11 <sup>th</sup> February 2025.

Other than the aforementioned qualifications, the relevant notes to the accounts and accounting policies for the period ended on 31<sup>st</sup> March 2025 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<sup>st</sup> March 2025. 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.



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## 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 2024-2025 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.

## 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 Wholly Owned Subsidiary of M/s. Stalwart People Services India Limited.

## 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 2024-2025.

## 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
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(ii)	The Steps taken by the Company for utilizing alternate sources of energy;	Nil
(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.



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## 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.

## 30. COST AUDIT AND RECORDS

Your 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<sup>st</sup> March 2025.

## 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.



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## 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.

## 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)<sup>1</sup> 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.



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## 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.

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

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritise providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace.

Your Company constituted Internal Complaints Committees to enquire into complaints received, and to recommend appropriate action, as per the requirements of the said Act.

There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sl.No	Particulars	Remarks
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year;	Nil
3.	Number of cases pending for more than ninety days	Nil



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## 42. MATERNITY BENEFITS ACT COMPLIANCE:

A comprehensive maternity benefits policy has been established covering all female employees under the Maternity Benefit Act, 1961.

## 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

  
CAROLINE MENDEZ  
DIN: 02714088  
Director

Place : Coimbatore  
Date : 16-09-2025

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF STALWART INTELLISENSE PRIVATE LIMITED** **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **STALWART INTELLISENSE PRIVATE LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Information other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company Annual Report, for example, Corporate Overview, Key Highlights, Board's Report including Annexures thereto etc., but does not include the standalone 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

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

to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's and board of directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Reports on Other Legal and Regulatory Requirement**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
  
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.
  
  - g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, 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) 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 year.
- (vi) Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 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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For **RAJAN SANKAR & CO.**

Chartered Accountants



Firm's Registration Number: 003430S

**AARTHI BELLIE**  
PARTNER

Place : Coimbatore

Date : September 16, 2025

Membership Number: 219819

UDIN: 25219819BMHYJE8086

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## **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 of even date)

- (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 explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of examination of records of the Company, Property, Plant and Equipment have been physically verified by the management at regular intervals 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 year 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.
- (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 explanation 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 year, 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 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.

- (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.
- (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 1<sup>st</sup> July, 2017 these statutory dues has been subsumed into Goods and Services 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 has not defaulted in repayment

of loans or borrowings or in the payment of interest thereon to any lenders during the period.

(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 year 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 year 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 Clause 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 and term loans. 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 under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) In our opinion and according to the information and explanations given to us, 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) In our opinion, 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.
- (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) & (d) 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 not incurred any cash losses in the current financial year and has incurred a cash loss of Rs. 21,89,305/- in the immediately preceding financial year.
- (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.

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For RAJAN SANKAR & CO.  
Chartered Accountants

Firm's Registration Number: 003430S



  
AARTHI BELLIE  
PARTNER

Place : Coimbatore

Date : September 16, 2025

Membership Number: 219819

UDIN: 25219819BMHYJE8086

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## **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 of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of STALWART INTELLISENSE PRIVATE LIMITED ('the Company') as on 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 and board of directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 ('the 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements 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 ICAI.

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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: 25219819BMHYJE8086

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Place : Coimbatore

Date : September 16, 2025

Round

**STALWART INTELLISENSE PRIVATE LIMITED**  
**CIN: U62099KA2023PTC176358**  
**NO.1 DC.201, NGEF Layout, Kasturi Nagar, Banaswadi, Bangalore - 560043**  
**Balance Sheet as at 31 March 2025**

(Rs in '000)

Particulars	Note No	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	3	340.84	76.44
ii. Intangible Assets	3	1,820.23	-
		2,161.06	76.44
c. Deferred Tax Assets (net)	4	144.91	-
		2,305.97	76.44
<b>(2) Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	5	3,447.01	-
ii. Cash and cash equivalents	6	556.19	166.68
b. Current Tax Assets	7	159.96	-
c. Other Current Assets	8	94.87	69.00
		4,258.03	235.68
<b>Total Assets</b>		<b>6,564.00</b>	<b>312.12</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
a. Equity Share capital	9	100.00	100.00
b. Other Equity	10	(3,493.42)	(2,200.32)
		(3,393.42)	(2,100.32)
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
a. Financial Liabilities			
i. Borrowings	11	8,567.91	-
b. Deferred Tax Liabilities (net)	12	-	2.04
		8,567.91	2.04
<b>(3) Current liabilities</b>			
a. Financial Liabilities			
i. Borrowings	13	357.72	-
ii. Other Financial Liabilities	14	707.30	64.50
b. Other current liabilities	15	324.49	2,345.90
		1,389.51	2,410.40
<b>Total Equity and Liabilities</b>		<b>6,564.00</b>	<b>312.12</b>

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

*[Signature]*

**AARTHI BELLIE**  
 PARTNER  
 Membership No. 219819



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

*[Signature]*  
**CHRISTOPHER ARVINTH**  
 DIRECTOR  
 01090021

*[Signature]*  
**ANTON AJAY MENDEZ**  
 DIRECTOR  
 07898653

Caravan

*[Signature]*  
**CAROLINE MENDEZ**  
 DIRECTOR  
 02714088

Place: COIMBATORE  
 Date: 16 September, 2025

**STALWART INTELLISENSE PRIVATE LIMITED**  
**CIN: U62099KA2023PTC176358**  
**NO.1 DC.201, NGEF Layout, Kasturi Nagar, Banaswadi, Bangalore - 560043**  
**Statement of Profit and loss for the year ended 31 March 2025**

(Rs in '000)

Particulars	Note No	For the year ended March 31, 2025	For the period from July 21, 2023 to March 31, 2024
<b>I. Income</b>			
Revenue from operations	16	5,430.80	-
<b>Total Income</b>		5,430.80	-
<b>II. Expenses</b>			
Employee benefits expense	17	1,752.18	1,607.60
Depreciation and amortisation expense	18	1,489.66	8.97
Other expenses	19	3,613.17	581.71
<b>Total Expenses</b>		6,855.01	2,198.28
<b>III. Profit/ (Loss) before exceptional items and tax (I-II)</b>		(1,424.21)	(2,198.28)
IV. Exceptional Items		-	-
<b>V. Profit/ (Loss) before tax (III - IV)</b>		(1,424.21)	(2,198.28)
<b>VI. Tax Expense:</b>			
a. Current tax expense		15.85	-
b. Deferred tax (asset) / liability		(146.95)	2.04
<b>Total Tax Expenses</b>		(131.11)	2.04
<b>VII. Net profit/(Loss) for the period (V-VI)</b>		(1,293.10)	(2,200.32)
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
<b>A. (i) Items that will not be reclassified to Profit or Loss</b>		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>B (i) Items that will be reclassified to Profit or Loss</b>		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME (VII + VIII)</b>		(1,293.10)	(2,200.32)
<b>Earnings per equity share (for Continuing operation):</b>			
a. Basic		(1.29)	(2.20)
b. Diluted		(1.29)	(2.20)

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



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

  
**CHRISTOPHER ARVINTH**  
DIRECTOR  
01090021

  
**ANTON AJAY MENDEZ**  
DIRECTOR  
07898653

Place: COIMBATORE  
Date: 16 September, 2025

  
**CAROLINE MENDEZ**  
DIRECTOR  
02714088

**STALWART INTELLISENSE PRIVATE LIMITED**

CIN: U62099KA2023PTC176358

NO.1 DC.201, NGEF Layout, Kasturi Nagar, Banaswadi, Bangalore - 560043

Statement of Cash flows for the year ended 31 March 2025

(Rs in '000)

Particulars	Note	For the year ended March 31, 2025	For the period from July 21, 2023 to March 31, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before Tax		(1,424.21)	(2,198.28)
Adjustment for:			
Depreciation & Amortisation Expenses		1,489.66	8.97
<b>Operating loss before Working Capital adjustments</b>		65.45	(2,189.31)
<u>Adjustments for (increase) / decrease in operating assets</u>			
(Increase)/Decrease in Other Current Assets		(25.87)	(69.00)
(Increase)/Decrease in Current Tax Assets		(159.96)	-
(Increase)/Decrease in Trade Receivables		(3,447.01)	-
<u>Adjustments for increase / (decrease) in operating liabilities</u>			
Increase/(Decrease) in Other Liabilities		(2,021.40)	2,345.90
<b>Cash used in/ generated from operations</b>		(5,588.79)	87.59
<b>Net Cash from/(used) operating activities before Extraordinary items</b>		(5,588.79)	87.59
Current Tax		15.85	-
<b>Net Cash from / (used) in operating activities</b>	(A)	(5,604.64)	87.59
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Plant, Property & Equipment		(421.83)	(85.41)
Development of Intangible asset Capitalised		(3,152.44)	-
<b>Net Cash from / (used) in Investing Activities</b>	(B)	(3,574.28)	(85.41)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	100.00
Proceeds from Long Term Borrowings		8,567.91	-
Increase/(Decrease) in Financial Liabilities		1,000.52	64.50
<b>Net Cash from/ (used) in Financing Activities</b>	(C)	9,568.43	164.50
<b>Net increase/(Decrease) in Cash and Cash equivalents</b>	(A)+(B)+(C)	389.52	166.68
Cash and cash equivalents at beginning of the period		166.68	-
Cash and cash equivalents at end of the period		556.19	166.68
<b>Net increase/(Decrease) in Cash and Cash equivalents</b>		389.52	166.68

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



Place: COIMBATORE  
Date: 16 September, 2025

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 CORPORATE INFORMATION

Stalwart Intellisense Private Limited ("the Company") 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. The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on September 16, 2025.

### STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements. As per Ind AS 101, "First-time adoption of Indian Accounting Standards", an entity shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind AS. The date of transition for the Company is July 21, 2023.

The financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

These financial statements are the first financial statements of the Company under Ind AS. Refer separate note for the details of first time adoption exemptions availed by the Company, on the financial position, financial performance and cash flows.

## 2 MATERIAL ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

#### Going Concern:

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

#### Functional and Presentation Currency:

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

### b Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:

- Impairment of financial assets
- Useful life and residual value of Property, plant and equipment and intangible assets
- Recognition and measurement of provisions and contingencies

**c Current and non-current classification**

All assets and liabilities have been classified as Current and Non-Current based on the Company's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents as consideration for such services rendered, the Company has considered an operating cycle of 12 months.

**d Property, Plant and Equipment**

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

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at July 21, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Advances paid towards the acquisition of property, plant and equipment and intangible assets as at each reporting date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**e Depreciation / amortisation**

The Company depreciates property, plant and equipment (other than freehold land) on the written-down value method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / (disposed off).

Type of Assets	Period
Computers	3 Years
Office equipment	5 Years

**f Cash and Cash Equivalents (for the purposes of Cash Flow Statement)**

Cash and Cash Equivalents includes cash in hand, balances with banks, other short term highly liquid investments with original maturities of three months or

**Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of the Statement of cash flows, Cash and Cash equivalents are considered an integral part of the cash management of the Company.

## g Leases

### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## h Fair Value Measurement

The company's accounting policies and disclosures require the measurement of fair values - for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## i Revenue from contracts with customers

The Company derives revenue from providing tech-enabled services. Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price").

## j Employee Benefits

a. Short term employee benefits - a liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b. The Company makes provident fund and employee state insurance contributions to publicly administered funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense as and when they are due.

## k Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items

recognised directly in equity or in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **l Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **m Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

##### **A. Financial assets**

###### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

###### **Subsequent measurement**

###### **Financial assets and liabilities at amortised cost:**

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest

###### **Financial assets at fair value through profit and loss (FVTPL):**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

###### **De-recognition**

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has neither transferred a financial asset nor

**n Standards issued but not yet effective**

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

- **Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**  
These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.
- **Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements**  
These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. These amendments are not expected to have any impact on the Company's financial statements as the Company has not entered into supplier finance arrangements within the scope of the amendments.
- **Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**  
These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.
- **Amendments to Ind AS 12: International tax reform—Pillar Two model rules**  
The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

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: 16 September 2025

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**  
**NO.1 DC.201, NGEF Layout, Kasturi Nagar, Banaswadi, Bangalore - 560043**  
**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL**

**Current reporting period**

(Rs in '000)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
100.00	-	-	-	100.00

**Previous reporting period**

(Rs in '000)

Balance as at July 21, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
100.00	-	-	-	100.00

**B. OTHER EQUITY**

**Current reporting period**

(Rs in '000)

Particulars	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at March 31, 2024	(2,200.32)	-	(2,200.32)
Changes in accounting policy or prior period	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the current year	(1,293.10)	-	(1,293.10)
Transfer to Retained Earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at March 31, 2025</b>	<b>(3,493.42)</b>	-	<b>(3,493.42)</b>

Previous reporting period

(Rs in '000)

Particulars	Retained Earnings	Other Items of Other Comprehensive Income (specify nature)	Total
Balance at July 21, 2023	-	-	-
Changes in accounting policy or prior period	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the current year	(2,200.32)	-	(2,200.32)
Transfer to Retained Earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at March 31, 2024</b>	<b>(2,200.32)</b>	-	<b>(2,200.32)</b>

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



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

  
**CHRISTOPHER ARVINTH**  
 DIRECTOR  
 01090021

  
**ANTON AJAY MENDEZ**  
 DIRECTOR  
 07898653

Place: COIMBATORE  
 Date: 16 September, 2025

  
**CAROLINE MENDEZ**  
 DIRECTOR  
 02714088

3. Property, Plant and Equipment

S.No	Asset Type	Gross Block			Depreciation			Net Block		
		Opening as at 01.04.2024	Addition	Deletion	As at 31.03.2025	Accumulated depreciation as at 01.04.2024	Depreciation for the period	Depreciation withdrawn	As at 31.03.2025	As at 31.03.2024
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
1	Office Equipments	-	61.10	-	61.10	-	6.17	-	54.93	-
2	Computers	85.41	360.73	-	446.15	8.97	151.27	-	285.91	76.44
	<b>Total</b>	<b>85.41</b>	<b>421.83</b>	<b>-</b>	<b>507.25</b>	<b>8.97</b>	<b>157.44</b>	<b>-</b>	<b>340.84</b>	<b>76.44</b>
	Previous Year	-	85.41	-	85.41	-	8.97	-	76.44	-
<b>INTANGIBLE ASSET</b>										
1	Computer Software	-	3,152.44	-	3,152.44	-	1,332.22	-	1,820.23	-
	<b>Total</b>	<b>-</b>	<b>3,152.44</b>	<b>-</b>	<b>3,152.44</b>	<b>-</b>	<b>1,332.22</b>	<b>-</b>	<b>1,820.23</b>	<b>-</b>
	Previous Year	-	-	-	-	-	-	-	-	-

(Rs in 000)

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

**4. Deferred Tax Assets (Net)**

(Rs in '000)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Deferred Tax Assets (Net)	144.91	-
<b>Total</b>	<b>144.91</b>	<b>-</b>

(Rs in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Undisputed Trade receivables</b>		
Considered good	3,447.01	-
Considered doubtful	-	-
<b>Total</b>	<b>3,447.01</b>	<b>-</b>

5.1 Trade Receivables ageing schedule as at 31 March 2025 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,447.01	-	-	-	-	3,447.01
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>3,447.01</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>3,447.01</b>

5.2 Trade Receivables ageing schedule as at 31 March 2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good						-
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>-</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>-</b>

6. Cash and Cash Equivalents (Rs in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current account	556.19	142.68
Cash on hand	-	24.00
<b>Total</b>	<b>556.19</b>	<b>166.68</b>

7. Current Tax Assets (Rs in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax, TDS & TCS (Net of Provisions)	159.96	-
<b>Total</b>	<b>159.96</b>	<b>-</b>

8. Other Current Assets (Rs in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	25.87	-
Security Deposits	69.00	69.00
<b>Total</b>	<b>94.87</b>	<b>69.00</b>

9. Share Capital

(Rs in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares, Rs. 100 par value, 10000 (Previous Year -) Equity Shares	10,000	1,000	10,000	1,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>				
Equity Shares, Rs. 100 par value 1000 (Previous Year -) Equity Shares paid up	1,000	100	1,000	100
<b>Total</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>	<b>100</b>

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a face value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of Equity Shares present at a meeting in person or by proxy, is entitled to one vote and upon a vote each share is entitled to one vote.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
Stalwart People Services India Limited	994	99.40%	510	51.00%
Christopher Arvinth	1	0.10%	240	24.00%
Anton Ajay Mendez	1	0.10%	250	25.00%
Other Share Holders	4	0.40%	-	0.00%
<b>Total</b>	<b>1,000</b>	<b>100.00%</b>	<b>1,000</b>	<b>100.00%</b>

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue during the year	Closing Balance
<b>Equity shares with voting rights</b>			
Period ended March 31, 2025	1,000	-	1,000
- Number of shares	1,00,000	-	1,00,000
Amount (Rs. 100 each)			
Year ended March 31, 2024	1,000	-	1,000
- Number of shares	1,00,000	-	1,00,000
Amount (Rs. 100 each)			

iv) Shares held by Promoters at the end of the year 31 March 2025

Promoter Name	Class of Shares	No. of Shares	% of total shares	% change during the year
Christopher Arvinth	Equity	1.00	0.10%	-23.90%
Anton Ajay Mendez	Equity	1.00	0.10%	-24.90%

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

Promoter Name	Class of Shares	No. of Shares	% of total shares	% change during the year
Christopher Arvinth	Equity	240	24%	-
Anton Ajay Mendez	Equity	250	25%	-

Since incorporation, the Company has not:

- (a) issued any class of shares as bonus shares;
- (b) undertaken any buy-back of its shares; or
- (c) issued any shares for consideration other than cash.

(Rs in '000)

**10. Other Equity**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
<b>Retained Earnings (Surplus in Statement of Profit and Loss)</b>		
Balance as at the beginning of the year	(2,200.32)	-
Add: Current year profit /(loss)	(1,293.10)	(2,200.32)
Less: Ind AS impact on Retained Earnings on transition date		
Balance as at the end of the year	(3,493.42)	(2,200.32)
<b>Total</b>	<b>(3,493.42)</b>	<b>(2,200.32)</b>

(Rs in '000)

**11. Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Deferred Tax Liability	-	2.04
<b>Total</b>	<b>-</b>	<b>2.04</b>

(Rs in '000)

**12. Non Current Financial Liabilities - Borrowings**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Unsecured Loan from Related Parties	8,567.91	-
<b>Total</b>	<b>8,567.91</b>	<b>-</b>

**(i) Terms of repayment and securities provided to Borrowings**

- Repayable in lump sum along with accrued interest on the earlier of Completion of 3 years (or) the date on which the operations of the Company are deemed stable and efficient as deemed by the Company and lender
- The Loan shall carry an interest of 7% per annum calculated on simple interest basis
- The Company has utilised the borrowings from the lender for the purpose for which it was taken at the balance sheet date.
- The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

(Rs in '000)

**13. Current Financial Liabilities - Borrowings**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Unsecured Loan from Related Parties	357.72	-
<b>Total</b>	<b>357.72</b>	<b>-</b>

(Rs in '000)

**14. Current Financial Liabilities - Others**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Liability for Expenses	707.30	64.50
<b>Total</b>	<b>707.30</b>	<b>64.50</b>

(Rs in '000)

**15. Other Current Liabilities**

Particulars	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Advance from Customers	-	2,325.67
Statutory Liabilities	324.49	20.22
<b>Total</b>	<b>324.49</b>	<b>2,345.90</b>

**16. Revenue from operations**

Particulars	(Rs in '000)	
	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Sale of Services	5,430.80	-
<b>Total</b>	<b>5,430.80</b>	<b>-</b>

**17. Employee Benefit Expenses**

Particulars	(Rs in '000)	
	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Salaries and wages		
-Director's Remuneration	1,105.56	599.60
-Salaries and wages	635.94	1,008.00
Staff Welfare Expenses	10.67	
<b>Total</b>	<b>1,752.18</b>	<b>1,607.60</b>

**18. Depreciation and Amortisation**

Particulars	(Rs in '000)	
	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
<b>Tangible assets</b>		
Office Equipments	6.17	-
Computers	151.27	8.97
<b>Intangible Assets</b>		
Video Monitoring Software	1,332.22	
<b>Total</b>	<b>1,489.66</b>	<b>8.97</b>

**19. Other Expenses**

Particulars	(Rs in '000)	
	As at March 31, 2025	For the period from July 21, 2023 to March 31, 2024
Auditors' Remuneration		
Rent	100.00	15.00
Repairs others	582.48	212.34
Rates and taxes	114.37	346.41
Telephone expenses	0.85	0.10
Bank Charges	3.28	3.28
Cloud Charges	94.35	0.12
Printing and Stationery Expenses	2,099.37	-
Selling and Distribution Expenses	23.72	4.46
Travelling Expenses	477.90	-
	116.86	-
<b>Total</b>	<b>3,613.17</b>	<b>581.71</b>

**STALWART INTELLISENSE PRIVATE LIMITED**

CIN: U62099KA2024PTC176358

Notes forming part of the Financial Statements

**20 Earning per share**

Particulars	31 March 2025	31 March 2024
Profit / (loss) attributable to equity shareholders (In Rs)	(12,93,099)	(22,00,317)
Weighted average number of Equity Shares	1,000	1,000
Earnings per share basic (Rs)	(1,293.10)	(2,200.32)
Earnings per share diluted (Rs)	(1,293.10)	(2,200.32)
Face value per equity share (Rs)	100	100

**21 Auditors' Remuneration**

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	75	10
- for taxation matters	25	5
<b>Total</b>	<b>100</b>	<b>15</b>

**22 Contingent Liabilities and Commitments**

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
<b>Total</b>	<b>-</b>	<b>-</b>

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

**23 Financial Instruments**

**a) Fair Value Measurement**

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

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy

Particulars	Carrying Value as at 31-Mar-2025	31-Mar-25		
		Level 1	Level 2	Level 3
<b>Financial Assets - Measured at Amortised Cost</b>				
a. Trade Receivables	3,447			3,447
b. Cash & Cash Equivalents	556			556
<b>Financial Liabilities - Measured at Amortised Cost</b>				
a. Borrowings	8,926			8,926
b. Other Financial Liabilities	707			707

Particulars	Carrying Value as at 31-Mar-2024	31-Mar-25		
		Level 1	Level 2	Level 3
<b>Financial Assets - Measured at Amortised Cost</b>				
a. Trade Receivables	-			-
b. Cash & Cash Equivalents	167			167
<b>Financial Liabilities - Measured at Amortised Cost</b>				
a. Borrowings	-			-
b. Other Financial Liabilities	65			65

#### b) Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management framework. The Company's risk management policies are established to set appropriate risk limits and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. **Credit Risk:** Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The credit period for trade receivables in normal credit terms ranges between 60-90 days.

**Trade Receivables:** The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to  
ii. **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides the details regarding the contractual maturities of significant financial liabilities:

Particulars as at 31-Mar-2025	(Rs in '000)		
	0 - 12 Months	More than 12 Months	Total
a. Borrowings	358	8,568	8,926
b. Other Financial Liabilities	707	-	707

Particulars as at 31-Mar-2024	(Rs in '000)		
	0 - 12 Months	More than 12 Months	Total
a. Borrowings	-	-	-
b. Other Financial Liabilities	64.50	-	64.50

iii. **Market Risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

#### 24 Note on First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024.

In preparing the Ind AS financial statements for the year ended March 31, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

#### Reconciliation:

There are no significant reconciliation items between the financial statements prepared under the previous GAAP and those prepared under Ind AS.

**Fair valuation as deemed cost of Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at July 21, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**25 Micro and Small Enterprise**

Particulars	31-Mar-25		31-Mar-24	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") as at March 31, 2025 has been made in the financial statements based on the information received and available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

**26 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

**(ii) Related Party Transactions**

Particulars	Relationship	(Rs in '000)	
		31 March 2025	31 March 2024
Director Remuneration			
- Anton Ajay Mendez	Director	1,105.56	599.60
Rent			
- Anton Ajay Mendez	Director	60.00	49.50

**(iii) Related Party Balances**

Particulars	Relationship	(Rs in '000)	
		31 March 2025	31 March 2024
Advance from Customers			
- Stalwart People Services India Limited	Holding Company	-	2,325.67
Rent Payable			
- Anton Ajay Mendez	Director	60.00	49.50
Unsecured Loan from Director			
- Anton Ajay Mendez	Director	357.72	-
- Stalwart People Services India Limited	Holding Company	8,567.91	-

**27 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.

**28 Security of Current Assets Against Borrowings****Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account**

(Rs in '000)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with	-	-	-	-
<b>Current Assets as per Books of Account</b>	-	-	-	-

The company has not availed any borrowings from banks on the basis of security of current assets being fixed deposits held in the name of the Company.

**29 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.

**30 Wilful Defaulter**

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

**31 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.

**32 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.

**33 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.

**34 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.06	0.10	3034.15%
(b) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-47.08%	-209.52%	-77.53%
(c) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-41.97%	-104.66%	-59.90%
(d) Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	-252.49%	N/A	100.00%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	315.10%	N/A	100.00%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	189.32%	N/A	100.00%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-23.81%	N/A	100.00%

(a) Due to increase in current assets, current ratio has increased.

(b) Due to reduction in losses for the year, return on equity ratio has strengthened.

(c) Due to reduction in losses for the year, return on capital employed ratio has strengthened.

(d) Due to increase in borrowings, debt equity ratio has reduced.

(e) Due to increase in turnover and trade receivables, trade receivables turnover ratio has increased.

(f) Due to increase in turnover, net capital turnover ratio has increased.

(g) Due to reduction in losses for the year, net profit ratio has strengthened.

**35 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.

**36 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.

**37 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.

**38 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.

**39 Going Concern**

The management on the basis of evaluation of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements believes that no material uncertainty exists that the Company will be able to meet its liabilities existing as at the date of balance sheet as and when they fall due.

**40 Previous Year Figures**

Previous years' figures have been restated to comply with IND AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 0034305



AARTHI BELLIE  
PARTNER

Membership No. 219819



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

Place: COIMBATORE

Date: 16 September 2025