



## SASS & ASSOCIATES

(Chartered Accountants)

Paritosh Abasan, Block – B, Flat – 304,  
Ambika Kundu Bye Lane, Howrah – 711104  
9830220990, ☎- [beralakshman@yahoo.co.in](mailto:beralakshman@yahoo.co.in)

### INDEPENDENT AUDITOR'S REPORT

To the Members of

#### STALWART PROJECTS PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Stalwart Projects Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss Statement and Statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Profit & Loss Statement, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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



## Emphasis of Matter

We draw attention to point no xii of Note 1 to Financial Statements, where management of the company states that they have evaluated the impact of this pandemic (Covid-19) on its business operations and based on its review and current indicators of the economic conditions, there is significant impact on its financial results for the year ended 31<sup>st</sup> March 2022. The Company will continue to closely monitor any material changes arising from future economic conditions & its impact on its operations

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet and the statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as the director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its financial statements
    - ii. The Company did not have any such long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as it is a private limited company

For SASS & ASSOCIATES  
Chartered Accountants  
FRN: 325544E



*[Signature]*

CA Lakshman Bera  
(Partner)

Membership No.: 060719  
UDIN : 22060719AVQFER5246

Place : Howrah  
Dated: 2<sup>nd</sup> September 2022



## SASS & ASSOCIATES

(Chartered Accountants)

Paritosh Abasan, Block – B, Flat – 304,  
Ambika Kundu Bye Lane, Howrah – 711104  
9830220990, ☎- [beralakshman@yahoo.co.in](mailto:beralakshman@yahoo.co.in)

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Qualitas AE Services Private Limited ('the Company')

(i) (a)(A) The company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(a)(B) The Company has maintained proper records showing particulars of intangible assets i.e Goodwill & Computer software. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) The Company has physically verified its Fixed Assets during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties including investment properties so this clause is not applicable.

(d) The Company has not revalued its Property, plant and Equipment (including Right of Use assets) or intangible assets both during this year so this clause is not applicable.

(e) According to information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company

ii) (a) The Company does not have any inventory. Accordingly, the provisions of the clause 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 been sanctioned an amount of Rs.4.00 Crores from CANARA Bank, Sahid Nagar Branch, & Rs. 2.00 Crores from ICICI Bank Ltd, Sahid Nagar Branch, Bhubaneswar, as working capital limits, which is in excess of



five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- iii) On the basis of our examination of the records of the company, the Company has not made any investments in mutual fund during the year.
- (a) The company has not provided any loan or provided advances in the nature of loan, secured or unsecured, to companies, firm, LLPs or any other parties so this clause is not applicable.
- a) (A) The company has not provided any loan or provided advances in the nature of loan. Therefore, this clause is not applicable.  
b) (B) In view of the above clause (iii) (a) (A) this clause is not applicable
- c) On the basis of our examination of the records of the company, the company has not made any investments in shares and mutual fund and granted loans during this year which are not prejudicial to the company's interest.  
d) The Company has neither granted nor taken any loan, secured or unsecured to and from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clauses 3(a) & 3(b) of the Order are not applicable.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the provisions of clause 3 (iii)(d), 3 (e) 3 (iii)(f) of the order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transaction falling within the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rule, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost record pursuant to section 148 of the Companies Act'2013 and Rule made for any of the products of the Company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vii) (a) According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues as applicable, with the appropriate authorities.  
(b) There is no dues of Sales Tax, Service Tax, Excise Duty, Entry Tax, Income Tax and Custom Duty, which have not been deposited.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) (a) The Company has not been taken any loan or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of clause 3 (ix)(a) to (ix)(f) of the Order are not applicable.



- x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly, provisions of paragraph 3 (x)(a) of the Order are not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) (a) According to information and explanation given to us, To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.  
(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) (a) The Unit is not a nidhi company. Accordingly, paragraph 3(xii)(a) to (iii)(c) of the Order is not applicable.
- xiii) The Company has not made any transactions with the related parties which are to be disclosed in compliance with section 177 and 188.
- xiv) (a) According to information and explanation given to us, the Company has not any internal audit system commensurate with the size and nature of its business as it is an unlisted company.  
(c) Not applicable in view of the above point No (xiv)(a).
- xv) In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provision of Section 192 of the Act is not applicable.
- vi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any non-banking financial without a valid certificate of Registration (CoR) from the Reserve bank of India as per Reserve bank of India Act, 1934.  
(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, this clause is not applicable.  
(d) Not applicable in view of the above clause (xv)(c).
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the has no cash losses in the financial year and in the immediately preceding year. Therefore, this clause is not applicable.
- xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year.  
As per the information and explanations given to us and on the basis of our examination of the records there exists material certainty 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.

xx) (a) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not transferred any unspent amount to a Fund specified in Schedule VI to Companies Act, 2013.

(b) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not undertaken any CSR Projects. Therefore, this clause is not applicable.

xxi) As per the information and explanations given to us and on the basis of our examination of the records, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For SASS & ASSOCIATES.  
**Chartered Accountants**  
FRN: 325544E



A handwritten signature in blue ink, appearing to read "Lakshman Bera".

**CA Lakshman Bera**  
(Partner)

Place: Kolkata

Dated: 2<sup>nd</sup> September 2022

Membership No.:060719  
UDIN :22060719AVQFER5246





## SASS & ASSOCIATES

(Chartered Accountants)  
Paritosh Abasan, Block – B, Flat – 304,  
Ambika Kundu Bye Lane, Howrah – 711104  
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### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date

#### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **STALWART PROJECTS PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act and Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 over financial reporting.





## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has maintained, in all material aspects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SASS & ASSOCIATES.  
Chartered Accountants  
FRN: 325544E



*Lakshman Bera*

CA Lakshman Bera  
(Partner)

Membership. No.:060719  
UDIN :22060719AVQFER5246

Place: Kolkata

Dated: 2<sup>nd</sup> September 2022



# STALWART PROJECTS PRIVATE LIMITED

## Notes on Accounts

### 1 Significant Accounting Policies

#### 1.1 Basis of Accounting

- a. The financial statements are prepared under the historical cost convention and going concern concept in accordance with generally accepted accounting principles in India to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with rule 7 of the Companies (Accounts) rules, 2014 and the relevant provisions of the Companies Act.
- b. The company generally follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- c. Cost and revenue are accrued, that is recognised as they are incurred or earned (irrespective of payments and receipts) and accounted for. Income is not recognised unless there is reasonable certainty for realisation/admission.

1.2 The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the statements and the results of operation during the reporting period end. The difference between the results and estimates are recognised in the period in which the results are known/materialised.

#### 1.3 Cut-Off-date

Income and admissible liabilities/claims to the extent known upto a cut off date are accounted for on accrual basis.

#### 1.4 Revenue Recognition

Revenue from Sales is recognised on accrual basis and when reasonable certainty exists regarding the amount of the consideration and its ultimate collection. The amount recognised as revenue is exclusive of taxes and are net of any return and discount. Revenue from sale of goods is recognised when property in goods or all significant risk and rewards of their ownership are transferred to the customer.

Revenue from Job work is recognised on completion basis.

Interest income is recognised on time basis determined by the amount outstanding and rate applicable.

#### 1.5 Fixed Assets

Tangible Fixed assets are valued at cost of acquisition/construction inclusive of any other costs attributable to bringing the same to their working condition for its intended use.

Expenditure incurred on replacement/modification to fixed asset is capitalised only when such expenditure results in increase in the economic life of such asset.

#### 1.6 Intangible Assets

The Company is developing software for commercial purpose for which part of the manpower cost is apportioned. On successful completion the cost will be amortised as per decision of the management based on the benefits derived from the said asset.

For Stalwart Projects (P) Ltd.

  
Director

For Stalwart Projects (P) Ltd.

  
Director

## STALWART PROJECTS PRIVATE LIMITED

### Notes on Accounts

#### 1.7 Depreciation

Depreciation is provided using the Written Down Value method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation is provided on pro-rata basis with reference to addition/deletion in respect to addition/deletion from fixed assets.

#### 1.8 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing costs are charged.

#### 1.9 Impairment of Fixed Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount.

#### 1.10 Employees Benefits

- a. Short term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Employee benefits under defined contribution plan comprising of provident fund are recognised on the undiscounted obligation of the company to contribute to plan.
- c. Post employment and other long term employee benefits are recognised as an expenses in the profit and loss account for the year in which the employee has rendered services. The liability against Gratuity for the existing employees are provided in accordance with Income Tax rules.

#### 1.11 Deferred Tax

Deferred tax is recognised on timing differences between taxable and accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on the basis of virtual/reasonable certainty about its realisability, as applicable.

#### 1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements, Contingent liabilities, if material, are disclosed by way of notes.

For Stalwart Projects (P) Ltd


  
Director

For Stalwart Projects (P) Ltd.

  
Director

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

## 1. I report that the statutory audit of

Name	STALWART PROJECTS PRIVATE LIMITED
Address	TULASI VIHAR-1, SAILASHREE VIHAR, Sailashree Vihar S.O, Bhubaneswar, KHORDA, 24- Odisha, 91-India, Pincode - 751021
	AAQCS1757F
Aadhaar Number of the assessee, if available	

was conducted by me **LAKSHMAN BERA** in pursuance of the provisions of the **Companies Act, 2013**, and I annex hereto a copy of my audit report dated **02-Sep-2022** along with a copy each of

- the audited **profit and loss account** for the period beginning from **01-Apr-2021** to ending on **31-Mar-2022**
- the audited balance sheet as at **31-Mar-2022**; and
- documents declared by the said Act to be part of, or annexed to, the **profit and loss account** and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. **3CD**.

3. In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any.

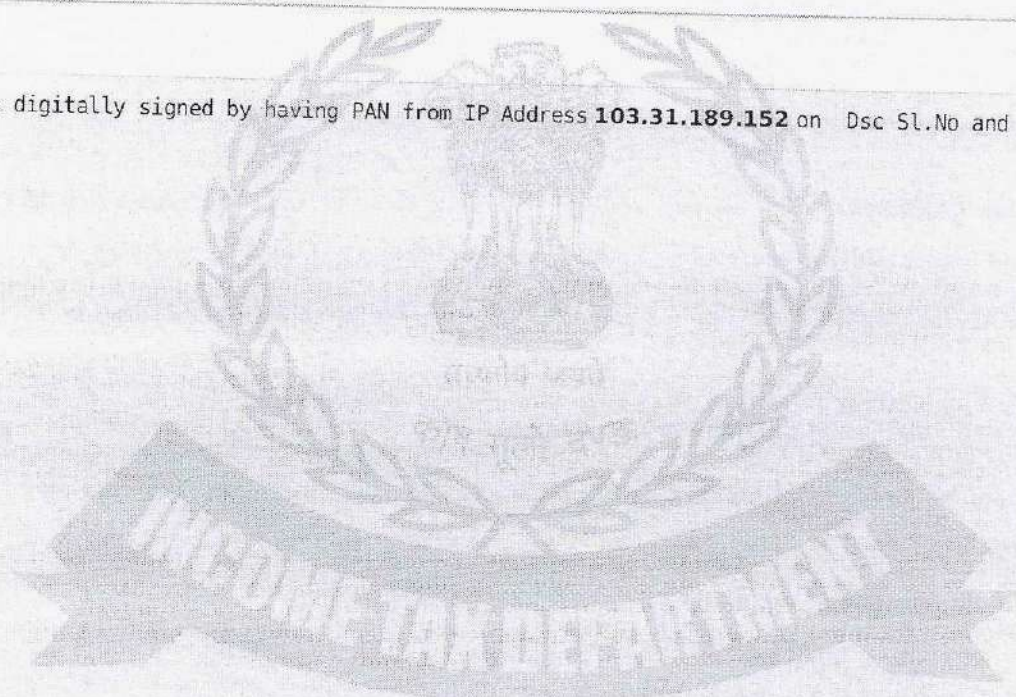
Sl. No.	Qualification Type	Observations/Qualifications
1	Others	As informed by the assessee, the information required under clause 44 of Form 3CD has not been maintained in absence of any disclosure requirement thereof under the goods and service tax statute. Further the standard accounting software used by Assessee is not configured to generate reports as required under this clause in absence of any prevailing statutory requirement. Therefore, it is not possible to determine the break-up of total expenditure of entities registered or not registered under the GST. In view of the above I am unable to verify and report the desired information in this clause. The Facts stated is as per my observation not tantamounting to any qualification.
2	Others	The Assessee is unable to provide deduction and deposit of TDS for financial year 2021-2022.Hence I am unable to comment regarding TDS.

Accountant Details

**Acknowledgement Number:undefined**

Name	LAKSHMAN BERA
Membership Number	060719
FRN (Firm Registration Number)	
Address	PARITOSH ABASAN, 3RD FLOOR, ROOM-304 M-304 , AMBIKA KUNDUE BYE LANE , Santragachi S.O , Howrah , HOWRAH , 32- West Bengal , 91-India , Pincode - 711104
Date of signing Tax Audit Report	21-Sep-2022
Place	103.31.189.152
Date	27-Sep-22

This form has been digitally signed by having PAN from IP Address **103.31.189.152** on Dsc Sl.No and issuer



## PART - A

1. Name of the Assessee

STALWART PROJECTS PRIVATE LIMITED

2. Address of the Assessee

TULASI VIHAR-1, SAILASHREE VIHAR,  
Sailashree Vihar S.O, Bhubaneswar  
, KHORDA, 24- Odisha, 91-India,  
Pincode - 751021

3. Permanent Account Number (PAN)

AAQCS1757F

Aadhaar Number of the assessee, if available

4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same?

Yes

Sl. No.	Type	Registration / Identification Number
1	Goods and Services Tax 24- Odisha	21AAQCS1757F1ZC

5. Status

Company

6. Previous year

01-Apr-2021 to 31-Mar-2022

7. Assessment year

2022-23

8. Indicate the relevant clause of section 44AB under which the audit has been conducted

Sl. No.	Relevant clause of section 44AB under which the audit has been conducted
1	Clause 44AB(a)- Total sales/turnover/gross receipts of business exceeding specified limits

8(a). Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC / 115BAD?

No

Section under which option exercised

## PART - B

9.(a). If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown?

**Acknowledgement Number:undefined**

Sl. No.	Name	Profit Sharing Ratio (%)
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(b). If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change ?

Sl. No.	Date of change	Name of Partner/Member	Type of change	Old profit sharing ratio (%)	New profit Sharing Ratio (%)	Remarks
No records added						

10.(a). Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession).

Sl. No.	Sector	Sub Sector	Code
1	REAL ESTATE AND RENTING SERVICES	Real estate activities on a fee or contract basis	07004
2	CONSTRUCTION	Building of complete constructions or parts- civil contractors	06002

(b). If there is any change in the nature of business or profession, the particulars of such change ?

No

Sl. No.	Business	Sector	Sub Sector	Code
1				

11.(a). Whether books of accounts are prescribed under section 44AA, list of books so prescribed ?

s

Sl.No.	Books prescribed
1	CASH BOOK , BANK BOOK , JOURNAL , LEDGER ,GST REG.,PURCHASE & SALES REG., ETC

(b). List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Same as 11(a) above

Sl. No.	Books maintained	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
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1	CASH BOOK BANK BOOK JOURNAL LEDGER GST REG., PURCHASE & SALES REG., ETC	TULASI VIHAR, SAILSHREE	BHUBANESWAR	751021	91-India	24- Odisha
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(c). List of books of account and nature of relevant documents examined.

Same as 11(b) above

Sl. No.	Books examined
1	CASH BOOK , BANK BOOK , JOURNAL , LEDGER , GST REG., PURCHASE & SALES REG., ETC

12. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)? No

Sl. No.	Section	Amount
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No records added

13. (a). Method of accounting employed in the previous year. Mercantile system

(b). Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year? No

(c). If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss?

Sl. No.	Particulars	Increase in profit	Decrease in profit
		₹ 0	₹ 0

(d). Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2)? No

(e). If answer to (d) above is in the affirmative, give details of such adjustments:

Sl. No.	ICDS	Increase in profit	Decrease in profit	Net effect
		₹ 0	₹ 0	₹ 0
Total		₹ 0	₹ 0	₹ 0



(f). Disclosure as per ICDS:

SI. NO.	ICDS	Disclosure
		No records added

14.(a). Method of valuation of closing stock employed in the previous year **Lower of Cost or Market rate**

(b). In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: **No**

SI. NO.	Particulars	Increase in profit	Decrease in profit
			No records added

15. Give the following particulars of the capital asset converted into stock-in-trade

SI. No.	Description of capital asset (a)	Date of acquisition (b)	Cost of acquisition (c)	Amount at which the asset is converted into stock-in trade (d)
				No records added

16. Amounts not credited to the profit and loss account, being, -

(a). The items falling within the scope of section 28;

SI.No.	Description	Amount
		₹ 0

(b). the proforma credits, drawbacks, refunds of duty of customs or excise or service tax or refunds of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;

SI. No.	Description	Amount
		No records added

(c). Escalation claims accepted during the previous year;

SI. No.	Description	Amount
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No records added

(d). any other item of income;

Sl. No.	Description	Amount
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No records added

(e). Capital receipt, if any.

Sl. No.	Description	Amount
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No records added

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Sl. No. of property	Details of property		Address of Property				Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable?
	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State			
1							₹ 0	₹ 0	

18. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form:-

Sl. No. of Assets/Class of Assets	Description of the Block of Assets	Rate of Depreciation (%)	Opening WDV / Actual	Adjustment made to the written down value under section 115BAC/115BAD (for assessment year 2021-22 only)	Adjustment made to the written down value of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value (A)	Purchase Value	Total Value of Purchases (B)	Deductions (C)	Other Adjustments	Depreciation Allowable (D)	Written Down Value at the end of the year (A+B-C-D)
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**Acknowledgement Number:undefined**

1	Plant and Machinery @ 15%	15	₹ 1,17,11,410	₹ 0	₹ 0	₹ 1,17,11,410	₹ 79,61,340	₹ 79,61,340	₹ 0	₹ 0	₹ 26,25,888	1,70,46,862
2	Plant and Machinery @ 40%	40	₹ 46,810	₹ 0	₹ 0	₹ 46,810	₹ 2,02,250	₹ 2,02,250	₹ 0	₹ 0	₹ 66,952	₹ 1,82,108
3	Furnitures & Fittings @ 10%	10	₹ 39,540	₹ 0	₹ 0	₹ 39,540	₹ 34,660	₹ 34,660	₹ 0	₹ 0	₹ 7,420	₹ 66,780

**19. Amount admissible under section-**

Sl. No.	Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
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No records added

**20. (a). Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]**

Sl. No.	Description	Amount
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No records added

**(b). Details of contributions received from employees for various funds as referred to in section 36(1)(va):**

Sl. No.	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
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No records added

**21. (a). Please furnish the details of amounts debited to the profit and loss account, Being in the nature of capital, personal, advertisement expenditure etc.**

**Capital expenditure**

Sl. No.	Particulars	Amount
1		₹ 0

**Personal expenditure**

**Acknowledgement Number:undefined**

Sl. No.	Particulars	Amount
	No records added	

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Sl. No.	Particulars	Amount
	No records added	

Expenditure incurred at clubs being entrance fees and subscriptions

Sl. No.	Particulars	Amount
	No records added	

Expenditure incurred at clubs being cost for club services and facilities used.

Sl. No.	Particulars	Amount
	No records added	

Expenditure by way of penalty or fine for violation of any law for the time being in force

Sl.No.	Particulars	Amount
	No records added	

Expenditure by way of any other penalty or fine not covered above

Sl. No.	Particulars	Amount
	No records added	

Expenditure incurred for any purpose which is an offence or which is prohibited by law

Sl. No.	Particulars	Amount
	No records added	

(b). Amounts inadmissible under section 40(a);

i. as payment to non-resident referred to in sub-clause (i)

A. Details of payment on which tax is not deducted:

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
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**Acknowledgement Number:undefined**

B. Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of levy deducted	Amount deposited out of "Amount of Levy deducted"
1		₹ 0											₹ 0	₹ 0

iv. Fringe benefit tax under sub-clause (ic)

₹ 0

v. Wealth tax under sub-clause (iia)

₹ 0

vi. Duty, license fee, service fee etc. under sub-clause (iib)

₹ 0

vii. Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)

Sl. No.	Date of payment	Amount of the payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
1		₹ 0									

viii. Payment to PF /other fund etc. under sub-clause (iv)

₹ 0

ix. Tax paid by employer for perquisites under sub-clause (v)

₹ 0

(c). Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;

Sl. No.	Particulars	Section	Amount debited to P/L/A/C	Amount admissible	Amount inadmissible	Remarks
No records added						

(d). Disallowance/deemed income under section 40A(3):

A. On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. Please furnish the details?

Yes

**Acknowledgement Number:undefined**

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
No records added						

B. On the basis of the examination of books of account and other relevant documents/evidence, whether payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) ? Yes

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
No records added						

(e). Provision for payment of gratuity not allowable under section 40A(7); ₹ 0

(f). Any sum paid by the assessee as an employer not allowable under section 40A(9); ₹ 0

(g). Particulars of any liability of a contingent nature;

Sl. No.	Nature of Liability	Amount
1		₹ 0

(h). Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;

Sl. No.	Particulars	Amount
No records added		

(i). Amount inadmissible under the proviso to section 36(1)(iii). ₹ 0

22. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. ₹ 0

23. Particulars of any payments made to persons specified under section 40A(2)(b).

**Acknowledgement Number:undefined**

Sl. No.	Name of Related Person	PAN of Related Person	Aadhaar Number of the related person, if available	Relation	Nature of Transaction	Payment Made
No records added						

24. Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.

Sl. No.	Section	Description	Amount
No records added			

25. Any Amount of profit chargeable to tax under section 41 and computation thereof.

Sl. No.	Name of person	Amount of income	Section	Description of Transaction	Computation if any
No records added					

26.i. In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-

A. pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was

a. paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
			₹ 0

b. not paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
			₹ 0



**Acknowledgement Number:undefined**

B. was incurred in the previous year and was

a. paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

Sl. No.	Section	Nature of liability	Amount
			₹ 0

b. not paid on or before the aforesaid date.

Sl. No.	Section	Nature of liability	Amount
			₹ 0

State whether sales tax, goods & services Tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account ?

No

27 a. Amount of Central Value Added Tax Credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.

No

CENVAT /ITC	Amount	Treatment in Profit & Loss/Accounts
		No records added

b. Particulars of income or expenditure of prior period credited or debited to the profit and loss account.

Sl. No.	Type	Particulars	Amount	Prior period to which it relates (Year in yyyy-yy format)
No records added				

28. Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii) ?

No

**Acknowledgement Number:undefined**

Please furnish the details of the same

Sl. No.	Name of the person from which shares received	PAN of the person, if available	Aadhaar Number of the payee, if available	Name of the company whose shares are received	CIN of the company	No. of Shares Received	Amount of consideration paid	Fair Market value of the shares
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No records added

29. Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib) ?

No

Please furnish the details of the same

Sl. No.	Name of the person from whom consideration received for issue of shares	PAN of the person, if available	Aadhaar Number of the payee, if available	No. of shares issued	Amount of consideration received	Fair Market value of the shares
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No records added

a.a. Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
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No records added

B.a. Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
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No records added

30. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]

No

**Acknowledgement Number:undefined**

Sl. No.	Name of the person from whom amount borrowed or repaid on hundi	PAN of the person, if available	Aadhaar Number of the person, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of Repayment
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1										₹ 0		₹ 0	₹ 0	
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A.a. Whether Primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year? **No**

b. Please furnish the following details:

Sl. No.	Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE?	Whether the excess money has been repatriated within the prescribed time?	The amount of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation
No records added						

B.a. Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? **No**

b. Please furnish the following details

Sl. No.	Amount of expenditure by way of interest or of similar nature incurred (i)	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (ii)	Amount of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above. (iii)	Details of interest expenditure brought forward as per sub-section (4) of section 94B.		Details of interest expenditure carried forward as per sub-section (4) of section 94B.	
				(iv)	Assessment Year	(v)	Assessment Year
1	₹ 0	₹ 0	₹ 0	₹ 0		₹ 0	₹ 0

C.a. Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This clause is kept in abeyance till 31st March, 2022)? **No**

b. Please furnish the following details

Sl. No.	Nature of the impermissible avoidance arrangement	Amount of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement
No records added		

**Acknowledgement Number:undefined**

31.a. Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

Sl. No.	Name of the lender or depositor	Address of the lender or depositor	Permanent Account Number (if available with the assessee) of the lender or depositor	Aadhaar Number of the lender or depositor, if available	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the previous year ?	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ?	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.
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No records added

b. Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Sl. No.	Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	Permanent Account Number (if available with the assessee) of the person from whom specified sum is received	Aadhaar Number of the person from whom specified sum is received, if available	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ?	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.
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No records added

Note: Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.

b.(a). Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Nature of transaction	Amount of receipt	Date of receipt
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**Acknowledgement Number:undefined**

No records added

b.(b). Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of receipt
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No records added

b.(c). Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft, or use of electronic clearing system through a bank account during the previous year

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Nature of transaction	Amount of payment	Date of payment
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No records added

b.(d). Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of payment
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No records added

Note: Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017

c. Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:-

**Acknowledgement Number:undefined**

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account ?	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.
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No records added

d. Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
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No records added

e. Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of repayment of loan or deposit or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year
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No records added

Note: Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or specified advance taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act

**Acknowledgement Number:undefined**

32.a. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available

Sl. No.	Assessment Year	Nature of loss/allowance	Amount as returned (if the assessed depreciation is less and no appeal pending then take assessed)	All losses/allowances not allowed under section 115BAA / 115BAC / 115BAD	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD (To be filled in for assessment year 2021-22 only)	Amount as assessed (give reference to relevant order)		Remarks
						Amount	Order U/s & Date	
1			₹ 0	₹ 0	₹ 0	₹ 0		

b. Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 ? No

c. Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year ? No

Please furnish the details of the same. ₹ 0

d. Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year ? No

Please furnish the details of the same. ₹ 0

e. In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. No

Please furnish the details of the same. ₹ 0

33. Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). No

Sl. No.	Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.
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No records added

34. (a). Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, please furnish ? No





1 0 0 0 0 0

(b). In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.

**A. Raw materials:**

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Consumption during the pervious year	Sales during the pervious year	Closing stock	Yield of finished products	Percentage of yield	Shortage/excess, if any
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No records added

**B. Finished products :**

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
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No records added

**C. By-products**

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
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No records added

36.(a). Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2 ?

No

Please furnish the following details:-

Sl. No.	Amount received	Date of receipt
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No records added

37. Whether any cost audit was carried out ?

No

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.

No

38. Whether any audit was conducted under the Central Excise Act, 1944 ?

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

No

39. Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ?

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

40. Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Sl. No.	Particulars	Previous Year	%	Preceding previous Year	%
(a)	Total turnover of the assessee	326366270		172983303	
(b)	Gross profit / Turnover	326366270		172983303	
(c)	Net profit / Turnover	19465830	5.96	3866633	2.24
(d)	Stock-in-Trade / Turnover	326366270		172983303	
(e)	Material consumed / Finished goods produced				

41. Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth-tax Act, 1957 alongwith details of relevant proceedings.

Sl. No.	Financial year to which demand/refund relates to	Name of other Tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
---------	--	-----------------------	--------------------------------------	---------------------------------------	--------	---------

No records added

**Acknowledgement Number:undefined**

42.a. Whether the assessee is required to furnish statement in Form No. 61 or Form No. 61A or Form No. 61B ?

No

b. Please furnish

Sl. No.	Income tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ furnished transactions which are required to be reported ?	Please furnish list of the details/transactions which are not reported.
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No records added

43.a. Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 ?

No

b. Please furnish the following details:

Date of furnishing of report

c. Please enter expected date of furnishing the report

44. Break-up of total expenditure of entities registered or not registered under the GST: (This Clause is kept in abeyance till 31st March, 2022)

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	

No records added

Accountant Details

**Accountant Details**

Name	LAKSHMAN BERA
Membership Number	060719
FRN (Firm Registration Number)	

Address

PARITOSH ABASAN,3RD FLOOR,ROO  
M-304  
, AMBIKA KUNDUE BYE LANE,  
Santragachi S.O, Howrah, HOWRAH,  
32- West Bengal, 91-India,  
Pincode - 711104

Place

103.31.189.152

Date

27-Sep-2022

Additions Details (From Point No.18)

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value (1)	Adjustments on Account of			Total Value of Purchases (B) (1+2+3+4)
					CENVAT (2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Plant and Machinery @ 15%	1	08-Sep-2021	08-Sep-2021	₹ 36,27,680	₹ 0	₹ 0	₹ 0	₹ 36,27,680
	2	15-Oct-2021	15-Oct-2021	₹ 43,33,660	₹ 0	₹ 0	₹ 0	₹ 43,33,660
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value (1)	CENVAT (2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	Total Value of Purchases (B) (1+2+3+4)
Plant and Machinery @ 40%	1	08-Sep-2021	08-Sep-2021	₹ 38,890	₹ 0	₹ 0	₹ 0	₹ 38,890
	2	15-Oct-2021	15-Oct-2021	₹ 1,63,360	₹ 0	₹ 0	₹ 0	₹ 1,63,360
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value (1)	CENVAT (2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	Total Value of Purchases (B) (1+2+3+4)
Furnitures & Fittings @ 10%	1	04-Aug-2021	04-Aug-2021	₹ 34,660	₹ 0	₹ 0	₹ 0	₹ 34,660

Deductions Details (From Point No.18)

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value (1)	CENVAT (2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	Total Value of Purchases (B) (1+2+3+4)
--	---------	------------------	-----------------	--------------------	------------	--------------------------------	--	--

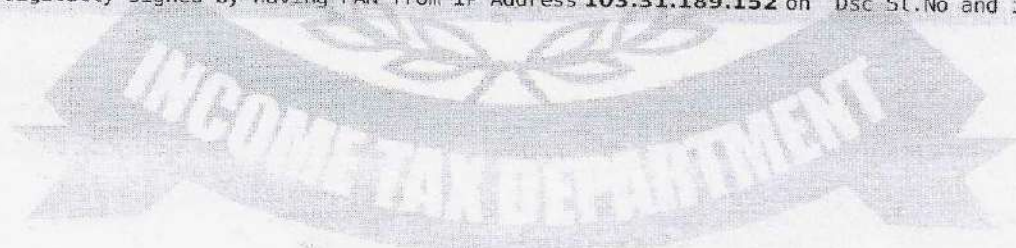
**Acknowledgement Number:undefined**

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 15%				
No records added				

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 40%				
No records added				

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Furnitures & Fittings @ 10%				
No records added				

This form has been digitally signed by having PAN from IP Address 103.31.189.152 on Dsc Sl.No and issuer



**STALWART PROJECTS PRIVATE LIMITED**  
 PLOT NO-1, TULSI VIHAR, SAILASHREE VIHAR  
 BHUBANESWAR-751021, ODISHA.

**BALANCE SHEET AS AT 31ST MARCH, 2022**

		Rupees in Thousands	
		As At	As At
Note No.		31 - 03 - 2022	31 - 03 - 2021
<b>A Equity &amp; Liabilities</b>			
<b>I Shareholder's Funds</b>			
	(a) Share Capital	23,760.00	23,760.00
	(b) Reserves & Surplus	21,847.02	7,442.32
<b>II Non-Current Liabilities</b>			
	(a) Long-term Borrowings	41,767.91	27,157.63
<b>III Current Liabilities</b>			
	(a) Short-term borrowings	2,24,545.81	1,61,642.55
	(b) Trade Payables	14,384.76	6,752.68
	(c) Other Current Liabilities - Statutory Dues	82,003.52	46,636.46
	(d) Short-term provisions - Income Tax	6,363.90	2,372.30
	<b>Total:</b>	<b>4,14,672.92</b>	<b>2,75,763.93</b>
<b>B Assets</b>			
<b>I Non-Current Assets</b>			
<b>(a) Property, Plant &amp; Equipment And Intangible Assets</b>			
	i) Property, Plant & Equipment	13,299.99	8,422.23
	(c) Long-term Investment - at cost	520.00	520.00
<b>II Other Non-Current Assets</b>			
		883.78	883.78
<b>III Deferred Tax Asset</b>			
		1,038.90	877.64
<b>IV Current Assets</b>			
	(a) Closing Stock	3,10,627.96	1,72,825.13
	(a) Trade receivables	8,027.29	39,900.38
	(b) Cash & Bank Balances	28,872.87	12,649.08
	(c) Short-term Loans and Advances	67,456.71	39,685.69
	<b>Total:</b>	<b>4,14,672.92</b>	<b>2,75,763.93</b>
	<b>Significant Accounting Policy</b>	1	


Notes are integral part of the financial statements  
 As per our report of even date attached  
 For SASS & ASSOCIATES  
 Chartered Accountants  
 Firm Regn. No. 325544E

  
 L. Bera

Membership No: 060719  
 UDIN: 22060719AVQPFR3240  
 Place : Howrah  
 Date: 02.09.2022



For Stalwart Projects Pvt. Ltd.

  
 Sharat Kumar Sahu  
 Director

For Stalwart Projects Pvt. Ltd.

  
 Samina Behera  
 Director

**STALWART PROJECTS PRIVATE LIMITED**  
**PLOT NO-1, TULSI VIHAR, SAILASHREE VIHAR**  
**BHUBANESWAR-751021, ODISHA.**

**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

	Note	Rupees in Thousand	
		2021 - 2022	2020 - 2021
<b>Income</b>			
I Revenue from Operation	13	3,26,366.27	1,76,849.94
II Other Income	14	46.49	-
<b>Total Income (I+II)</b>		<b>3,26,412.76</b>	<b>1,76,849.94</b>
<b>III Expenses</b>			
Change in WIP	16(B) -	1,37,802.83	15,813.87
(a) Purchase of Stock in Trade	15(A)	2,93,739.85	1,03,630.40
(b) Employee Benefit Expenses	15(B)	8,369.04	8,268.90
Finance Cost	16(A)	6,751.40	6,783.54
Depreciation & Amortisation Expenses	8	3,320.53	2,932.40
Other Expenses	17	1,32,568.94	35,554.19
<b>Total Expenses:</b>		<b>3,06,946.93</b>	<b>1,72,983.31</b>
<b>IV Profit before Exceptional Items and Tax</b>		<b>19,465.83</b>	<b>3,866.63</b>
Tax Expenses:			
Current Year		5,222.39	1,230.78
Deferred Tax		-	-
		161.26	225.45
<b>V Profit (Loss) for the period</b>		<b>14,404.71</b>	<b>2,861.31</b>
<b>VI Earnings per Equity Share</b>			
Basic		6.06	1.20
Diluted		6.06	1.20

**Significant Accounting Policy**

Notes are integral part of the financial statements

As per our report of even date attached

For SASS & ASSOCIATES

Chartered Accountants

Firm Regn. No. 325544R

L. Bera

Membership No: 060719S

UDIN: 22060719AVQFER5246

Place : Howrah

Date: 02.09.2022



1

For Stalwart Projects Pvt. Ltd.

*[Signature]*  
Director

For Stalwart Projects Pvt. Ltd.  
Director

Sharat Kumar Sahu  
Director

*[Signature]*  
Director

Samina Behera  
Director

**STALWART PROJECTS PRIVATE LIMITED**  
Notes on Accounts

Rupees in Thousand

**2 Share Capital**

**2.1 AUTHORISED**

2500,000 Equity Shares, Par Value Rs. 10 each  
( 2500,000 Equity Shares, Par Value Rs. 10 each )

As At 31 - 03 - 2022	As At 31 - 03 - 2021
-------------------------	-------------------------

25,000.00

25,000.00

**2.2 Issued, Subscribed and Fully Paid-up**

23,76,000 Equity Shares, Par Value Rs. 10 each  
(23,76,000 Equity Shares, Par Value Rs. 10 each)

23,760.00

23,760.00

**2.3 The reconciliation of the number of shares outstanding and the amount of shares capital as at 31.03.2022 and 31.03.2021**

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Rs.in Thousands	No. of Shares	Rs.in Thousands
Number of shares vis-à-vis amount at the beginning	2 376	23,760.00	2 376	23,760.00
Add: Shares issued	-	-	-	-
Number of shares vis-à-vis amount at the end	2 376	23,760.00	2 376	23,760.00

**2.4 The Company has only one class of shares viz., Equity Shares having a Par Value of Rs.10/-.  
Each holder of equity shares is entitled to one vote per share.**

**2.5 The details of shareholders holding more than 5 % shares as at 31.03.2022 and 31.03.2021 are given below :**

Name of Share holders	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Samina Behera	1 870	78.70	1 870	78.70
Sarat Kumar Sahu	486	20.45	336	14.14
Bandana Behera	0	-	150	6.31
Swapna Shilpa	20	0.84	20	0.84

**2.6 Shares held by Promoters at the end of the year**

Name of Share holders	No. of Shares	% of Holding	Percentage of change during the year
Samina Behera	1870	78.70	NIL
Sarat Kumar Sahu	486	20.45	44.62%
Swapna Shilpa	20	0.84	NIL

For Stalwart Projects (P) Ltd.

Director

For Stalwart Projects (P) Ltd.

Director



**STALWART PROJECTS PRIVATE LIMITED**  
**Notes on Accounts**

	Rupees in Thousand	
	As At 31 - 03 - 2022	As At 31 - 03 - 2021
<b>3 Reserve &amp; Surplus</b>		
Balance as per last Account	7,442.32	5,418.18
Add : Surplus during the year	14,404.71	2,861.31
Less : IT FY-20-21	-	837.17
Balance at the end of the year	<u>21,847.02</u>	<u>7,442.32</u>
<b>4 Long-term Borrowings</b>		
Car Loan from Canara Bank, HDFC Bank, & Indian Bank(Secured against hypotheca- tion of Car- Repayment as per monthly) instalment fixed by Bank)	25,540.61	19,600.33
Unsecured Loan from Directors & Others (Repayment schedule not yet finalised)	16,227.30	7,557.30
	<u>41,767.91</u>	<u>27,157.63</u>

For Stalwart Projects Pvt. Ltd.

  
 Director

For Stalwart Projects Pvt. Ltd.

  
 Director



**STALWART PROJECTS PRIVATE LIMITED**

**Notes on Accounts**

**Rupees in Thousand**

	As At	As At
	31 - 03 - 2022	31 - 03 - 2021
<b>5 Short-term Borrowings</b>		
<b>a. Secured</b>		
Cash Credit - Canara Bank, ICICI Bank Ltd, SBI (secured against mortgage of landed property of directors and personal guarantee of directors)	16,710.74	56,115.65
Loans & Advances from Customers & Others (Secured by hypothecation of Payable within 12 months)	2,07,835.07	1,05,526.90
	<u>2,24,545.81</u>	<u>1,61,642.55</u>
<b>6 Trade Payables</b>		
For Operations (Trade Payable)	7,402.14	10,999.29
For Services (Sundry Creditor)	6,982.62	1,598.05
	<u>14,384.76</u>	<u>6,752.68</u>

**Trade Payable Ageing schedule**

Particulars	Outstanding for following periods from due date of Payment/ from the date of Transaction				Total
	Less than 1 Year.	1-2 Years.	2-3 Years.	More than 3 Years.	
i) MSME					
ii) Others	14,384.76	-	-	-	14,384.76
iii) Disputed - Dues from MSME					
iv) Disputed - Dues from Others					
(As no due date of payment is specified ageing has been done from the date of transaction)					

**7 Other Current Liabilities**

Liability for Statutory Dues	19,081.38	1,755.40
Audit Fees Payable	49.50	55.00
Salary Payable	1,621.83	2,113.78
Rent Payable	167.62	169.30
Misc. Payable	18,527.70	36,698.32
Labour Expenses	42,555.48	-
	<u>82,003.52</u>	<u>40,791.80</u>
<b>Short-term provisions - Income Tax</b>		
Income Tax Provision F.Y. 19-20	1,141.52	1,141.52
Income Tax Provision F.Y. 21-22	5,222.39	1,230.78
	<u>6,363.90</u>	<u>2,372.30</u>



Fur Stalwart Projects Pvt. Ltd.

*[Signature]*  
Director

Fur Stalwart Projects Pvt. Ltd.

*[Signature]*  
Director

Notes to the Financial Statements  
**STALWART PROJECTS PRIVATE LIMITED**  
 Property, Plant and Equipment And Intangible Assets

Note: 8

(Rupees in Thousand)

Items	Gross Block			Depreciation			Net Block		
	As at 01.09.2021	Addition upto 31-03-22	Sales/ Adjustment	As at 31.03.2022	Upto 31.03.2021	During the year	Total Depreciation	As at 31.03.2022	As at 31.03.2021
Air Conditioner	11000	89.30	-	199.30	58.00	19.22	77.22	122.08	52.00
Hero Honda	61.58	-	-	61.58	43.15	4.77	47.92	13.66	18.43
Furniture & Fixture	62.31	34.66	-	96.97	40.52	2.72	48.24	48.73	21.79
Battery	26.95	-	-	26.95	14.21	2.31	16.52	10.43	12.75
Stabilizer	74.79	-	-	74.79	39.09	6.46	45.55	29.24	35.69
Cooler	12.00	-	-	12.00	6.32	1.03	7.35	4.55	5.68
Cryser	7.66	-	-	7.66	4.04	2.79	6.83	0.83	3.62
Balero	588.01	-	-	588.01	381.96	53.35	435.31	152.70	206.05
Brezza car	752.88	-	-	752.88	489.06	68.30	557.36	195.52	263.82
Honda City car	1004.95	-	-	1004.95	682.80	743.97	743.97	260.98	352.15
Hyundai 20	574.37	-	-	574.37	373.10	52.11	425.21	149.16	201.27
Printer	18.20	16.53	-	34.73	17.42	2.70	20.12	14.61	0.78
Mercedes Benz	4039.01	50.00	-	4089.01	2,623.68	367.42	2,991.10	1,097.91	1,415.33
TV	192.35	-	-	192.35	96.41	24.84	121.25	71.10	95.94
Air conditioner	421.02	-	-	421.02	180.50	49.15	198.65	222.37	271.52
Vento car	865.94	-	-	865.94	562.50	78.56	641.06	224.88	303.44
Apple iPhone	134.00	-	-	134.00	127.30	-	127.30	6.70	6.70
Complit & Spares	112.80	110.66	-	223.46	106.97	11.67	118.64	104.82	5.83
Motor Cycle(Maestro)	68.00	-	-	68.00	40.32	7.17	47.49	20.51	27.68
Inverter	76.56	-	-	76.56	34.50	7.61	42.11	54.45	42.06
Balero Pck Up	589.78	-	-	589.78	265.86	83.86	349.72	240.06	323.92
Honda Amaze	759.36	-	-	759.36	342.30	107.98	450.28	309.08	417.06
Innova Crystal-2273	2,049.00	-	-	2,049.00	923.63	291.36	1,214.99	836.01	1,125.37
Innova Crystal-5500	2,219.00	-	-	2,219.00	1,000.26	315.53	1,315.79	503.21	1,718.74
Maruti Swift-1254	497.40	-	-	497.40	224.21	20.73	294.94	202.46	273.19
Nissan Car-0700	850.11	-	-	850.11	383.20	120.88	504.08	346.03	466.90
Mahindra XUV-500-1955	1,748.27	-	-	1,748.27	788.07	248.60	1,036.67	711.60	960.20
Vibrator	14.80	-	-	14.80	4.87	1.80	6.67	8.13	9.93
CELL PHONE OPPO	12.99	-	-	12.99	8.20	3.02	11.22	1.77	4.79
CELL PHONE POKO	13.56	-	-	13.56	8.56	8.26	11.71	1.85	4.99
CELL PHONE REALME	10.50	-	-	10.50	6.63	3.15	9.07	1.43	3.87
COMPUTER & SPARES	23.77	-	-	23.77	15.02	2.44	20.55	3.22	8.76
CSH 11 EDEMOLITION	24.38	-	-	24.38	6.36	4.72	11.08	13.50	18.21
HERO DELUXE BIKE	57.58	-	-	57.58	14.85	11.01	25.86	31.52	42.52
HONDA ACTIVA	84.25	-	-	84.25	21.81	16.16	37.97	46.28	62.44
IFB WASHING MACHINE	28.81	-	-	28.81	5.22	4.27	9.49	19.32	23.60
SONY LED TV	155.47	-	-	155.47	40.25	29.43	70.08	85.39	115.22
AQUAGUARD	12.38	-	-	12.38	0.99	0.99	11.39	-	-
AUDI CAR	3,514.00	-	-	3,514.00	715.36	215.36	715.36	2,798.64	-
ROTARY HAMMER DRILL	10.59	-	-	10.59	1.76	1.76	8.83	14.65	-
BREAKER	16.53	-	-	16.53	1.88	1.88	14.65	1,622.15	-
KIA SELTOS	1,622.15	-	-	1,622.15	346.13	346.13	346.13	1,396.67	-
MG Hector Car	1,742.80	-	-	1,742.80	3.21	3.21	3.21	83.89	-
SCOOTY	87.10	-	-	87.10	43.73	43.73	43.73	685.08	-
TRANSFORMER	728.81	-	-	728.81	5.23	5.23	15.08	9.56	-
ULTRA HD TV 43 INCH.	20.31	-	-	20.31	10.26	10.26	10.26	66.31	-
ASUS Celeron Laptop	19.82	-	-	19.82	5.46	5.46	7.30	43.55	-
Laptop	71.77	-	-	71.77	7.90	7.90	7.90	13,240.68	8,422.23
My Gate Device	50.85	-	-	50.85	3,320.53	3,320.53	3,320.53	13,240.68	8,422.23
<b>Total:</b>	<b>18,342.41</b>	<b>8,198.26</b>	<b>-</b>	<b>26,540.67</b>	<b>9,920.15</b>	<b>2,932.40</b>	<b>13,240.68</b>	<b>13,240.68</b>	<b>8,422.23</b>
Previous year figure	17,991.09	411.30	-	18,402.39	6,987.76	2,932.40	9,920.16	8,422.23	10,543.33

For Stalwart Projects (P) Ltd.

Director

For Stalwart Projects (P) Ltd.

Director

Long term Investment - at cost  
 ASHA JEWELLERS 500.00  
 DDF-ALLAHABAD BANK-3044594820 20.00  
 520.00

**STALWART PROJECTS PRIVATE LIMITED**  
Notes on Accounts

Rupees in Thousand

	Rupees in Thousand	
	As At 31 - 03 - 2022	As At 31 - 03 - 2021
<b>9 Other Non - Current Assets</b> (Unsecured considered good)		
Earnest Money Deposits	-	-
Security Deposits	883.78	883.78
Other Deposits	-	-
Fixed Deposits with Bank - More than 12 Months	-	-
	<u>883.78</u>	<u>883.78</u>
<b>10 Trade Receivables</b> (Unsecured considered good)		
Debts Exceeding Six months	-	-
Others	8,027.29	39,900.38
	<u>8,027.29</u>	<u>39,900.38</u>

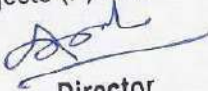
Trade Receivable Ageing schedule	Outstanding for following periods from the date of transaction in case no due date is specified					
	Less than 6 Mths	6 Mths To 1 Year	1-2 Years.	2-3 Years.	than 3 Years.	Total
i Undisputed Trade Receivable - Considered Good	8,027.29					8,027.29
ii Undisputed Trade Receivable - Considered Doubtful						
iii Disputed Trade Receivable - Considered Good						
iv Disputed Trade Receivable - Considered Doubtful						

Note: Since No due date for payment is specified, ageing schedule from due date of payment is not applicable

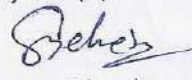
<b>11 Cash and Cash Equivalents</b>		
Cash in Hand	2,716.55	2,150.50
Balance with Schedule Bank:		
ICICI Bank-149905000108	8,032.66	28.83
ICICI Bank-CA-728705500028	6,006.84	26.90
Central Bank CA A/c-5220587353	486.49	-
ICICI Bank-4298050000403		
Premium Retention	1,411.43	-
ICICI Bank-429805000402 Complex Retention	19.61	-
ICICI Current -42980500406	615.67	-
Canara Rera A/c -4920201000074	6,468.24	-
SBI-CA-38783542532	-	3.58
Canara stalwart care A/C	783.70	9.99
Canara stalwart HEIGHT A/C	0.28	6.16
Canara stalwart HOME A/C	7.02	4,124.27
Allabad bank-RERA-50452988264	2,158.09	6,043.85
Allabad bank-RERA-50452998556	8.71	8.41
Canara Bank-CA-4920201000018	30.45	23.12
Allhabad Bank-50336664436	127.13	223.47
	<u>28,872.87</u>	<u>12,649.08</u>

<b>12 Short-term Loans &amp; Advances</b> Unsecured Considered Good		
Advance Tax A.Y-20-21	800.00	-
TDS for A.Y 2022-23	1,624.94	566.67
TCS for A.Y 2022-23	66.42	1,500.00
Advance Tax A.Y-22-23	3,200.00	800.00
GST Input (Credit) Receivable	41,634.17	11,722.31
GST Input (Cash) Receivable	-	3,409.89
Advance to Others	16,907.21	15,255.56
Advance to supplier	3,194.47	6,245.77
Advance Salary	29.50	185.50
	<u>67,456.71</u>	<u>39,685.69</u>

For Stalwart Projects (P) Ltd.

  
Director

For Stalwart Projects (P) Ltd.

  
Director

# STALWART PROJECTS PRIVATE LIMITED

## Notes on Accounts

	Rupees in Thousand	
	2021 - 2022	2020 - 2021
<b>13 Revenue from Operations</b>		
Sale of Services	3,26,366.27	1,76,849.94
	<u>3,26,366.27</u>	<u>1,76,849.94</u>
<b>14 Other Income</b>		
Other Income	46.49	-
	<u>46.49</u>	<u>-</u>
<b>15</b>		
<b>(a) Direct Expenses</b>		
Purchase of Stock in Trade :		
Materials Purchase	13,243.28	16,670.40
Land Purchase	1,29,736.99	8,400.00
Work Contract	1,50,759.58	78,560.00
	<u>2,93,739.85</u>	<u>1,03,630.40</u>
<b>(b) Employees Benefit Expenses</b>		
Salary & Wages**	8,369.04	8,232.40
Welfare And Other Amenities	-	36.50
	<u>8,369.04</u>	<u>8,268.90</u>
<b>16</b>		
<b>a Finance Cost</b>		
Interest and Other charges on Cash Credit	4,254.13	4,750.33
Interest on Others	2,497.27	2,033.21
	<u>6,751.40</u>	<u>6,783.54</u>
<b>b Closing Stock/WIP</b>		
Opening Work -In- Progress:	1,72,825.13	1,88,639.00
Closing Work -In- Progress:	3,10,627.96	1,72,825.13
(As certified by the Management)	<u>-1,37,802.83</u>	<u>15,813.87</u>



For Stalwart Projects Pvt. Ltd.

*[Signature]*  
Director

For Stalwart Projects Pvt. Ltd.

*[Signature]*  
Director

STALWART PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

particulars	(Figures in Rs. Thousands)	
	AMOUNT	AMOUNT
<b>A CASH FLOW FROM OPERATION ACTIVITIES</b>		
NET PROFIT	14,404.71	
ADD: DERECIATION	3,320.53	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		17,725.24
ADD, INCREASE IN SHORT TERM BORROWINGS	62,903.26	
LESS, INCREASE IN INVENTORY	- 1,37,802.83	
LESS, INCREASE IN SHORT TERM LOANS & ADVANCE	- 27,771.02	
ADD, DECREASE IN TRADE RECEIVABLE	47,927.67	
LESS, INCREASE IN DEFERRED TAX ASSETS	- 161.26	
ADD, INCREASE IN LONG TERM BORROWINGS	14,610.28	
ADD, INCREASE IN TRADE PAYBLE	7,632.08	
ADD, INCREASE IN OTHER CURRENT LIABILITIES	35,367.06	
ADD, INCREASE IN SHORT TERM PROVISION	3,991.61	6,696.85
CASH GENERATED FROM OPERATING ACTIVITIES		24,422.08
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
DECREASE IN LONG TERM BORROWINGS	-	
DECREASE IN INVESTMENT	-	
PURCHASE OF FIXED ASSETS	- 8,198.26	
SALE OF FIXED ASSETS	-	8,198.26
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
INCREASING SHARE CAPITAL		
INCREASING SHARE APPLICATION		
NET INCREASE IN CASH AND CASH EQUIVALENTS		16,223.82
OPENING CASH AND CASH EQUIVALANTS		12,649.08
CLOSING CASH AND CASH EQUIVALANTS		28,872.9



For Stalwart Projects Pvt. Ltd.

*[Signature]*

Director

For Stalwart Projects Pvt. Ltd.

*[Signature]*

Director

**STALWART PROJECTS PRIVATE LIMITED**

**Notes on Accounts**

**Rupees in Thousand**

	2021 - 2022	2020 - 2021
<b>17 Other Expenses</b>		
Govt. Duties and Expenses	-	12,994.62
Consultancy Fees	150.00	1,009.44
Electricity Charges	1,301.57	897.19
Fuel Charges	1,212.24	146.79
Bhubaneswar Municipal Corporation	38,876.05	-
Stamp Duty	-	2,361.22
Other Allowance	3.00	-
Other Expenses	55.90	-
E Pauti Charges	1.55	-
Registration Fees	19.62	-
Bonus	122.00	-
Commission Charges	100.76	-
Preliminary Expenses	-	3.50
Office Expenses	10.85	-
Printing & Stationery	3.00	34.30
Guest & Entertainment	15.27	-
EPF & ESI	105.77	-
Rent Expenses	2,421.40	1,727.80
Repair & Maintenance	271.86	91.46
Repair & Maintenance (Vehicle)	9.46	-
Telephone & Mobile Expenses	37.15	54.79
ORERA Fees	35.44	-
Travelling & Conveyance	92.08	28.00
Transportation Expenses	78.42	156.05
Renewal Fees	362.90	-
E-Stamping Charges	20,870.01	6,906.13
Audit fee	55.00	55.00
Installation Charges	0.80	-
Site Labour Charges	42,413.00	1,373.17
Environmental Fee	839.23	-
Wages	1,090.00	1,378.44
Tahasil Office Exp.	2.40	-
Late Fee For GST	4.60	6.26
Vehicle Insurance	242.49	105.61
Misc Exp	457.15	210.95
Fire Procession Charges	40.37	-
Ground Water Charges	316.67	-
Professional fees	750.00	60.00
Processing fees	66.01	353.47
EC Charges	34.61	-
Sub Registrar Charges	9,300.31	-
Director Remuneration	10,800.00	5,600.00
	<u>1,32,568.94</u>	<u>35,554.19</u>

For Stalwart Projects (P) Ltd.

S. S. Saha  
Director

For Stalwart Projects (P) Ltd.

S. S. Saha  
Director

**18 Commitments and Contingencies**

a. Contingent liability not provided for:

(i) Claims against the Company not acknowledge as debts pending judicial decision

Nil Nil

(ii) Other Claims

Nil Nil

b. Estimated amount of contract remaining to be

executed on capital account and not provided for

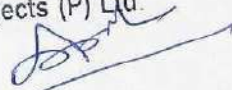
Nil

Nil

19 Other Information

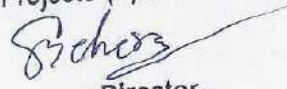
The Company have taken incomes from business operations along with the advances received from 1st April 2021 upto 30th June 2021, in GSTR-1 and GSTR-3B , as income. Whereas the Books of Account does not take the advances as Income while currency income and or expenditure during the financial year.

For Stalwart Projects (P) Ltd.



Director

For Stalwart Projects (P) Ltd



Director

Director  
Director  
Director



**STALWART PROJECTS PRIVATE LIMITED**  
**Notes on Accounts**

20 Deffered Tax Assets

Deferred tax asset is recognised in the statement of Profit & Loss on timing difference arises between taxable and accounting income to the extent of Rs. 1006.78 thousand ( Previous Year Rs. 877.64 thousand) for difference in depreciation as per Companies Act and income Tax Act and against provision made for Retirement benefit of employees.

21 Related Party Disclosure

a. Key Management Personnel - Remuneration

		Rupees in Thousand	
		2021 - 2022	2020 - 2021
Director	Sharat Kumar Sahu	6,600.00	3,200.00
Director	Samina Behera	4,200.00	2,400.00

b. Advance from Directors:

Director	Sharat Kumar Sahu	-	300.00
Director	Samina Behera	16,227.30	7,257.30

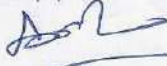
c.

22 The year end balances in respect of Sundry Debtors, Loans & advances, borrowings, deposits & Sundry creditors are subject to reconciliation with the party accounts and confirmation thereof.

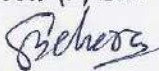
23 In the opinion of the Board of Directors, value of current assets, loans & advances are realisable in the ordinary course of business and all known liabilities have been fully provided for.

24 The information required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company and accordingly there are no more micro, small and medium enterprises to whom company owes dues which are outstanding for more than 45 days as on 31.03.2022.

For Stalwart Projects (P) Ltd.

  
 Director

For Stalwart Projects (P) Ltd.

  
 Director

STALWART PROJECTS PRIVATE LIMITED  
Notes on Accounts

	Rs. 2021 - 2022	Rs. 2020 - 2021
25 Earning per Share	14,404.71	2,861.31
a. Net Profit available for Equity Shareholders (Numerator based for calculation)	45 510	45 510
b. Weighted average number of Equity Shares (Used as denominator for calculating EPS)	316.52	62.87
c. Basic and diluted earning per share of Rs.10/-		

26 Additional regulatory Information

- i No Benami Property is held by the Company  
ii There is no pending registration of charges to be registered with the Registrar of Companies

iii Ratios	Numerator	Denominator	2021 - 2022	2020 - 2021	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.27	0.42	-28.57%
Reasons for Variance : Due to increase in current assets compared to current liabilities					
(b) Debt Equity ratio	Total Debt	Shareholder's Equity	5.84	6.05	-23.68%
Reasons for Variance : Variance is less than 25%					
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.10	0.06	-16.67%
Reasons for Variance : Variance is less than 25%					
(d) Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.38	0.17	-86.67%
Reasons for Variance : Due to reduction in Profit on account of increase in employee cost & Finance Cost					
(e) Inventory turnover ratio	Sales	Average Inventory	N A	N A	N A
(f) Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	20.46	8.29	31.92%
Reasons for Variance : Credit Sales increased but Average Trade Receivables decreased.					
(g) Trade payable turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.01	85.71%
Reasons for Variance : Credit Purchase increased but Average Trade Payables decreased.					
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(1.79)	(2.14)	-
Reasons for Variance : No Variance					
(i) Net profit ratio	Net Profit	Net Sales	0.044	0.02	-87.50%
Reasons for Variance : Due to reduction in Profit margin on account of increase in employee cost & Finance Cost					
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.09	0.05	-33.33%
Reasons for Variance : Due to reduction in Profit on account of increase in employee cost & Finance Cost					
(k) Return on Investment	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\text{Sum } [C(t)]}$	$\frac{MV(T0) + \text{Sum } [W(t) * C(t)]}{\text{Sum } [C(t)]}$	N A	N A	-

v The borrowed fund is utilised for the purposes for which the said fund is borrowed.

27 Figures for the previous year have been reclassified to make them comparable with that of the current year, to the extent possible. Figures in para relate to that of previous year, in general.

28 All amounts are shown in thousand figures

As per our report of even date attached  
For SASS & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 325544E

L. Bera  
Membership No: 060719  
UDIN:  
Place : Kolkata  
Date:



For Stalwart Projects (P) Ltd

Sharat Kumar Sahu  
Director

Director

Samina Behera  
Director

For Stalwart Projects (P) Ltd.

Director

**Depreciation As per Income Tax Act, FY-2021-22**

Items	Net Block					WDV As at 31.03.2022
	As at 01.04.2021	Addition during the year		Rate of Depreciation (%)	Depreciation during the year	
		Purchase > 180 days	Purchase < 180 days			
Furniture & Fixture	39,537	34,661	-	10%	7,420	66,778
Air Conditioner	53,114	66,250	23,047	15%	19,633	1,22,778
Hero Honda	29,734	-	-	15%	4,460	25,274
Battery	14,069	-	-	15%	2,110	11,959
Stabilizer	41,711	-	-	15%	6,257	35,455
Cooler	6,264	-	-	15%	940	5,324
Gryser	4,349	-	-	15%	652	3,697
Balero	3,06,946	-	-	15%	46,042	2,60,904
Breeza car	3,93,009	-	-	15%	58,951	3,34,057
Honda City car	5,24,590	-	-	15%	78,689	4,45,902
Hyundai i20	3,26,278	-	-	15%	48,942	2,77,337
Printer	9,500	-	16,525	15%	2,664	23,361
Mercedez Benz	21,08,391	-	50,000	15%	3,20,009	18,38,382
T.V	1,31,434	-	-	15%	19,715	1,11,719
Airconditioner	3,01,224	-	-	15%	45,184	2,56,041
Vento car	4,91,908	-	-	15%	73,786	4,18,122
Apple I-Phone	89,553	-	-	15%	13,433	76,120
CELL PHONE OPPO	12,016	-	-	15%	1,802	10,213
CELL PHONE POKO	12,542	-	-	15%	1,881	10,660
CELL PHONE REALME	9,712	-	-	15%	1,457	8,255
Motor Cycle(Maestro)	41,758	-	-	15%	6,264	35,494

For Stalwart Projects (P) Ltd.

For Stalwart Projects (P) Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

**STALWART PROJECTS PRIVATE LIMITED**

**Calculation for Deferred tax**

ITEM	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
WDV AS PER COMPANIES ACT	13,299.99		8,422.23	
WDV AS PER INCOME TAX ACT	17,295.76		11,797.76	
	3,995.77		3,375.53	
DEFERRED TAX ASSET		1,038.90		877.64
PROVISION FOR GRATUITY	0			
TOTAL DEFERRED TAX ASSET IN CURRENT YEAR		1,038.90		877.64
DEFERRED TAX ASSET IN PREV YEAR		877.64		652.18
NET EFFECT IN PROFIT & LOSS ACCOUNT IN CURRENT YEAR		161.26		225.45

For Stalwart Projects (P) Ltd.

*[Signature]*

Director

For Stalwart Projects (P) Ltd.

*[Signature]*

Director



**STALWART PROJECTS PRIVATE LIMITED**

**Computation of Income Tax as per IT Act**

**Rupees in Thousand**

Particular	2021-22	
Profit as per Profit & Loss Account		19,465.83
Add: Expenses Disallowed		
1. Depreciation as per Companies Act	3,320.53	
2. Amounts disallowable under section 36		
i) Employees' contribution to provident fund	0	
3. Amounts disallowable under section 37		
i) Expenditure laid out or expended wholly and exclusively not for the purpose of business or		
Interest on TDS	0	
Late fee on TDS	0	
ii) Any other penalty or fine		
PF Damages U/S 14B		
PF Int Penalty U/S 7Q		
SVLDRS Penalty		
4. Amounts disallowable under section 40A		
i) Provision for Gratuity		
5. Amounts disallowable under section 43B		
i) Any sum in the nature of tax, duty, cess or fee under any law		
Interest on GST	0	
GST Outstanding	0	3,320.53
		22,786.36
Less: Expenses Allowed		
preceding previous year but allowable during the previous year		
i) Contribution to any provident fund		
ii) Any sum in the nature of tax, duty, cess or fee under any law		
2. Depreciation as per Income Tax Act	2,700.26	2,700.26
Taxable Profit		20,086.10
Tax		5,021.53
Health & Educational Cess @ 4%		200.86
Gross tax liability		5,222.39
TDS Receivable 21-22		4,891.36
Tax Payable		331.02

For Stalwart Projects (P) Ltd.

  
Director

For Stalwart Projects (P) Ltd.

  
Director