



T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1, ANSARI ROAD, DARYA GANJ,
NEW DELHI - 110002

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMULET TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Amulet Technologies Limited**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information to the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of directors are responsible for the matters 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent; and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





We conducted our audit in accordance with the Standards on Auditing issued by ICAI specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes, 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 31st March 2018, its Loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by The Companies (Auditors Report) order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give '**Annexure I**' a statement on the matter specified in the paragraph 3 & 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) 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.





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- d) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in '**Annexure-II**' to this report; and,
- f) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us :
- I. The Company does not have any pending litigation.
 - II. The company does not have any long term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses
 - III. There was no amount which was required to be transferred to the Investor Education and Protection Fund.

For M/s T.K. GUPTA AND ASSOCIATES

Chartered Accountants

FRN: 011604N



CA T.K.GUPTA

(PARTNER)

M. NO. 082235

Place: New Delhi

Date: 22 MAY 2018



Annexure-I to the Independent Auditor's Report of Even Date on the Financial Statements of Amulet Technologies Limited

A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

- (i) (a). The company has generally maintained proper records showing full particulars including quantitative details & situation of its fixed assets
- (b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. No discrepancy was noticed on such verification.
- (c) Title deeds of immovable properties are held in the name of the company.
- (ii) The company does not have any inventory; as such the clause is not applicable to the company.
- (iii) According to the information & explanation given to us, the company has not granted any loan, Secured & Unsecured to companies, Firm, Limited Liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act 2013.
- (iv) According to the Information & explanation given to us, company has complied with the provisions of Section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted any deposit from public in terms of Sec 73 to 76 or any provision of the Companies Act 2013 and rules made there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by the company.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on 31.03.2018 for a period of more than six months from the date they became payable.





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CHARTERED ACCOUNTANTS

- (b) According to the information & explanations given to us, there were no dues of Income Tax, Sales Tax or Service Tax or Duty of customs or Duty of excise or Value Added Tax that have not been deposited on account of any dispute.
- (viii) In our opinion & according to the information & explanation given to us, the company has not defaulted in the repayment of Loans or Borrowings to a Financial Institution. The company has not taken any loan from Bank or Government nor has issued any debenture.
- (ix) In our opinion & according to the information & explanation given to us, the company has not raised any money by way of term loans & public offer during the year.
- (x) As per the information & explanations given to us, no fraud by the company or no fraud on the company by its officer or employees has been noticed or reported during the year.
- (xi) As per the information & explanation given to us, no managerial remuneration has been paid or provided by the company.
- (xii) The company is not a Nidhi Company; as such the clause is not applicable.
- (xiii) In our opinion and according to the information & explanation given to us, the company has not entered into any transaction as covered under sections Sec 177 & 188 of Companies Act 2013 with the related parties.
- (xiv) The company has not made any preferential allotment/ private placement of shares or partly Convertible debenture during the year under review.
- (xv) According to the information and explanation given to us, the company has not entered into any Non-cash transaction with directors or persons connected with him.
- (xvi) As the information & explanation given to us and in our opinion, the company is not required to be registered u/s 45 IA of the Reserve Bank of India Act 1934.

For M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 011604N

PLACE: NEW DELHI
DATE: 22 MAY 2018



CA. T.K. GUPTA
(PARTNER)
M. No. 082235



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Annexure-II to the Independent Auditor's Report of Even Date on the Financial Statements of Amulet Technologies Limited

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

To The Members of Amulet Technologies Limited

We have audited the internal financial controls over financial reporting of Amulet Technologies Limited as of March 31, 2018 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

PLACE: NEW DELHI
DATE: 22 MAY 2018

For M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 011604N



CA. T.K. GUPTA
(PARTNER)
M. No. 082235

AMULET TECHNOLOGIES LIMITED
CIN: U74140DL2011PLC217880
REGISTERED OFFICE: 808, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN
BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	NOTE NO.	Rs. In Thousands	
		AS AT 31.03.2018	AS AT 31.03.2017
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	2	2,500.00	2,500.00
b. Reserve & Surplus	3	(12,671.25)	(11,204.31)
2. Share Application Money pending for Allotment			
		-	-
3. Non-current liabilities			
a. Long-term borrowings	4	1,36,100.00	1,36,100.00
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provisions		-	-
4. Current Liabilities			
a. Short Term Borrowings		-	-
b. Trade Payables		-	-
c. Other current Liabilities	5	304.01	73.05
d. Short Term Provision		-	-
	Total	1,26,232.76	1,27,468.74
II. ASSETS			
1. Non-current assets			
a. Fixed assets	6		
i. Tangible assets		1,26,127.33	88,399.30
ii. Intangible assets		-	-
ii. Capital Work in Progress		-	38,961.82
ii. Intangible assets under Development		-	-
b. Non-Current Investments		-	-
c. Deferred Tax Assets (Net)		-	-
d. Long Term Loans & Advances		-	-
e. Other Non- Current Assets		-	-
2. Current Assets			
a. Current Investment		-	-
b. Inventories		-	-
c. Trade Receivables		-	-
d. Cash and cash equivalents	7	104.69	106.90
e. Short Term Loan and Advance		-	-
f. Other Current Assets	8	0.74	0.72
	Total	1,26,232.76	1,27,468.74

See Accompanying notes are forming part of the Financial Statements

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 011604N

For Amulet Technologies Limited

CA. T.K GUPTA (PARTNER)
M.NO. 082235

New Delhi, Date: 22/05/2018



Sanjeev Goel
DIRECTOR
DIN: 00028702

Anju Srivastava
DIRECTOR
DIN: 00295679

AMULET TECHNOLOGIES LIMITED

CIN: U74140DL2011PLC217880

REGISTERED OFFICE: 808, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	NOTE NO.	Rs. In Thousands	
		AS AT 31.03.2018	AS AT 31.03.2017
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue		-	-
IV. Expenses:			
Cost of Material Consumed		-	-
Employee benefits expenses		-	-
Finance costs	9	0.50	0.02
Depreciation and amortization expenses	6	1,233.79	-
Other Expenses	10	232.65	156.76
Provisions, Loan Loss & Other Charges		-	-
Total Expenses		1,466.94	156.78
V. Profit(Loss) before exceptional and extraordinary items and tax		(1,466.94)	(156.78)
VI. Exceptional Items		-	-
VII. Profit (Loss) before extraordinary items and tax (V-VI)		(1,466.94)	(156.78)
VIII. Extraordinary Items		-	-
IX. Profit (Loss) before tax (VII- VIII)		(1,466.94)	(156.78)
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Wealth Tax		-	-
(3) Deferred Tax		-	-
XI. Profit (Loss) for the period from continuing Operations (IX-X)		(1,466.94)	(156.78)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (after tax) (XII- XIII)		-	-
XV. Profit (Loss) for the period (XI+XIV)		(1,466.94)	(156.78)
XVI. Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

See Accompanying notes forming part of the Financial Statements

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AS PER OUR REPORT OF EVEN DATE ANNEXED
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CA. T.K GUPTA (PARTNER)
M.NO. 082235

New Delhi, Date: 22/05/2018

For Amulet Technologies Limited

Sanjeev Goel
DIRECTOR
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AMULET TECHNOLOGIES LIMITED
CIN: U74140DL2011PLC217880
REGISTERED OFFICE: 808, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN
CASH FLOW STATEMENT AS AT 31ST MARCH 2018

	<i>Amount in Rs Thousands</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash Flow from Operating Activities		
Net Profit before taxation	(1,466.94)	(156.78)
Adjustments for:		
Depreciation	1,233.79	
Operating profit before working capital changes	<u>(233.15)</u>	<u>(156.78)</u>
<i>Changes in working capital</i>		
(Increase)/Decrease in Loans & Advances	-	30.16
(Increase)/Decrease in Current Assets(except cash equivalents)	(0.02)	(0.06)
Increase/(Decrease) in Current Liabilities	230.96	(42.61)
Increase/(Decrease) in Provisions	-	-
CASH GENERATED FROM OPERATIONS	<u>(2.21)</u>	<u>(169.29)</u>
Income taxes paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	<u>(2.21)</u>	<u>(169.29)</u>
Cash Flow from Investing Activities		
Interest on Bank Deposit	-	-
Purchase of Fixed Assets	-	-
Sale of Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in other Secured Loans	-	-
Increase/(Decrease) in Unsecured Loans	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(2.21)</u>	<u>(169.29)</u>
CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	106.90	276.19
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u>104.69</u>	<u>106.90</u>

a. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow'
b. The notes referred to above form an integral part of the financial statements

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AS PER OUR REPORT OF EVEN DATE ANNEXED
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For Amulet Technologies Limited

CA. T.K GUPTA (PARTNER)
M.NO. 082235



New Delhi, Date: 22/05/2018

Sanjeev
Sanjeev Goel
DIRECTOR
DIN: 00028702

Anju
Anju Srivastava
DIRECTOR
DIN: 00295679



NOTES forming part of the financial statements for the year ended March 31' 2018

Note 1- CORPORATE INFORMATION

Amulet Technologies Limited was incorporated as private limited company on 30th April 2011. It converted in public limited company on 27th March 2012. The Primary objective of company is to offer consultancy, advisory & all related services in all areas of information technology including computer hardware & software, data communication, telecommunications, manufacturing & process control & automation, artificial intelligence, natural language processing.

Note 2- SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation of Accounts:

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under Companies Accounting Standard Rules, 2006, as amended, the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

(b) Current / Non-Current classification of assets / liabilities

Pursuant to applicability of Revised Schedule VI on presentation of financial statements for the financial year ended March 31, 2017; the company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

(c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Expenditure which is attributable to construction of building is included under capital work-in progress which is allocated to the respective fixed assets on the completion of the construction.

(e) Depreciation & Impairment of Assets:

- i. Depreciation on property, plant and equipment is provided on straight-line method over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.
- ii. Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

(f) Employee Benefits:

- (i) There is no employee benefit.

(g) Revenue Recognition:

- (i) Revenue is recognized when the right to receive the payment is established. However, there is no revenue recognized in the books during the year.

(h) Expense Accounting:

All expenditures including the interest costs are accounted for on accrual basis.

(i) Provision, Contingent Liabilities and Contingent Assets:

- (i) A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (ii) Contingent Liabilities are disclosed separately by way of note to financial statement after careful evaluation by the management of the facts and legal aspects of the matter involved in case of :
 - (a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - (b) a possible obligation, unless the probability of outflow of resources is remote.
- (iii) Contingent Assets are neither recognized, nor disclosed in the financial statements.

(j) Taxation:

- (i) Provision for current tax is made in accordance with and at the rates specified under the Income-Tax Act, 1961.

