



**T.K. GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of AMULET TECHNOLOGIES LIMITED**

**Opinion**

We have audited the Financial Statements of **AMULET TECHNOLOGIES LIMITED**, which comprise the balance sheet as at **31<sup>st</sup> March 2019**, and the statement of Profit & Loss and statement of cash flows for the year then 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 of so required and give a true and fair view in conformity with the accounting principles accepted in India, of the state of affairs of the company as at **March 31st, 2019**, its Loss 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 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.

**Emphasis of Matters – Contingent Liabilities**

We draw attention to Note 12 (e) of the financial statement, wherein disclosure regarding contingent liabilities of Rs.40000.00 lacs (Under Consortium) Bank of India balance outstanding as on 31.03.2019 Rs. 708.41 lacs & Term Loan of Rs. 1500.00 lacs (State Bank of India) balance outstanding as on 31.03.2019 Rs. 351.74 lacs as guarantee given on behalf on the holding company "Intec Securities Ltd" to Bank of India and State Bank of India respectively. Our opinion is not modified in respect of this matter.

**Management's Responsibility for 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, cash flows of the Company in accordance with the accounting principles 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 appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and management is responsible for assessing the Company's ability to continue as a 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.

The 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**(Based on our professional judgment, we determined materially for the Financial Statements as a whole at Rs. 12,000/-. The basis for determining materially was 2 % of the Total Expenditure excluding depreciation was used as a benchmark for materiality because the company has not commenced its business and is incurring day to day expenditure and the asset comprise of the office building only and no transactions apart from Expenditure took place during the year. It is one**







**of the main measures used by users of Financial Statements to monitor the performance of the company.**

**We also take misstatements and/or possible misstatements into account that in our judgment are material for qualitative reasons.)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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 auditors reports. 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 in the "**Annexure-A**", a statement the matters specified in paragraph 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 purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The company does not have any branch which has not been audited by us.
  - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) 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.







**T.K. GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

- f) In our opinion, there is no financial transaction, which would have adverse effect on the financing of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- h) 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-B**' to this report and,
- i) 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 KRITI BINDAL  
(PARTNER )  
M. NO. 516627

Place:- NEW DELHI  
Date: 24 MAY 2019







**Annexure-A 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 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 and based on the audit procedure conducted by us, we are of the opinion that 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 and based on the audit procedure conducted by us, we are of the opinion that company has complied with the provisions of Section 185 and 186 if 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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and 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 **31.03.2019** for a period of more than six months from the date they became payable.
- (b) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no dues of Income Tax, Sales Tax or Goods and 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 and based on the audit procedure conducted by us, we are of the opinion that 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 issued any debenture.
- (ix) 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) 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 and based on the audit procedure conducted by us, we are of the opinion that 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.







**T.K. GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

- (xv) According to the information and explanation given to us and based on the audit procedure conducted by us, we are of the opinion that 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: 24 MAY 2019

CA KRITI BINDAL  
(PARTNER)  
M. NO. 516627







**Annexure-B 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 **31<sup>st</sup> March, 2019** 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 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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







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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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 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 aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March, 2019**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

PLACE: NEW DELHI  
DATE: 24 MAY 2019

CA KRITI BINDAL  
(PARTNER)  
M. NO. 516627





**AMULET TECHNOLOGIES LIMITED**

CIN: U74140DL2011PLC217880

REGISTERED OFFICE: 808, MANJUSH BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN

**BALANCE SHEET AS AT 31ST MARCH 2019**

Rs. In Thousands

PARTICULARS	NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a. Share Capital	2	2,500.00	2,500.00
b. Reserve & Surplus	3	(14,493.89)	(12,671.25)
<b>2. Share Application Money pending for Allotment</b>			
<b>3. Non-current liabilities</b>			
a. Long-term borrowings	4	136,972.53	136,270.82
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provisions		-	-
<b>4. Current Liabilities</b>			
a. Short Term Borrowings		-	-
b. Trade Payables		-	-
c. Other current Liabilities	5	23.97	133.19
d. Short Term Provision		-	-
<b>Total</b>		<b>125,002.61</b>	<b>126,232.76</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
a. Fixed assets	6		
i. Tangible assets		124,893.54	126,127.32
ii. Intangible assets		-	-
iii. Capital Work in Progress		-	-
iv. Intangible assets under Development		-	-
b. Non-Current Investments		-	-
c. Deferred Tax Assets (Net)		-	-
d. Long Term Loans & Advances		-	-
e. Other Non-Current Assets		-	-
<b>2. Current Assets</b>			
a. Current Investment		-	-
b. Inventories		-	-
c. Trade Receivables		-	-
d. Cash and cash equivalents	7	108.34	104.69
e. Short Term Loan and Advance		-	-
f. Other Current Assets	8	0.74	0.74
<b>Total</b>		<b>125,002.61</b>	<b>126,232.76</b>

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. 01604N

CA. KRITI BINDAL (PARTNER)  
M.NO. 516627

24 MAY 2019



For Amulet Technologies Limited

Sanjeev Goel  
DIRECTOR  
DIN: 00028702

Anju Srivastava  
DIRECTOR  
DIN: 00295679



**AMULET TECHNOLOGIES LIMITED**

CIN: U74140DL2011PLC217880

REGISTERED OFFICE: 808, MANJUSH BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN  
STATEMENT OF PROFIT AND LOSS THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE NO.	Rs. In Thousands	
		For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue		-	-
IV. Expenses:			
Cost of Material Consumed			
Employee benefits expenses	9	129.23	-
Finance costs	10	0.66	0.50
Depreciation and amortization expenses		1,233.79	1,233.79
Other Expenses	11	458.96	232.65
Provisions, Loan Loss & Other Charges		-	-
Total Expenses		1,822.64	1,466.94
V. Profit(Loss) before exceptional and extraordinary items and tax		(1,822.64)	(1,466.94)
VI. Exceptional Items		-	-
VII. Profit (Loss) before extraordinary items and tax (V-VI)		(1,822.64)	(1,466.94)
VIII. Extraordinary Items		-	-
IX. Profit (Loss) before tax (VII- VIII)		(1,822.64)	(1,466.94)
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Wealth Tax		-	-
(3) Deferred Tax		-	-
XI. Profit (Loss) for the period from continuing Operations (IX-X)		(1,822.64)	(1,466.94)
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)		(1,822.64)	(1,466.94)
XVI. Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

See Accompanying notes 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. KRITI BINDAL(PARTNER)  
M.NO. 516627

24 MAY 2019

Sanjeev Goel  
DIRECTOR  
DIN: 00028702

Anju Srivastava  
DIRECTOR  
DIN: 00295679





**AMULET TECHNOLOGIES LIMITED**

CIN: U74140DL2011PLC217880

REGISTERED OFFICE: 808, MANJUSH BUILDING 57 NEHRU PLACE, NEW DELHI DL 110019 IN

**Cash Flow Statement**

	Amount in Rs Thousands	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Cash Flow from Operating Activities</b>		
Net Profit before taxation	(1,822.64)	(1,466.94)
Adjustments for:		
Depreciation	1,233.79	1,233.79
<b>Operating profit before working capital changes</b>	<b>(588.85)</b>	<b>(233.15)</b>
<i>Changes in working capital</i>		
(Increase)/Decrease in Loans & Advances	-	-
(Increase)/Decrease in Current Assets(except cash equivalents)	0.00	(10.02)
Increase/(Decrease) in Current Liabilities	(109.23)	230.96
Increase/(Decrease) in Provisions	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(698.06)</b>	<b>(2.21)</b>
Income taxes paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(698.06)</b>	<b>(2.21)</b>
<b>Cash Flow from Investing Activities —</b>		
Interest on Bank Deposit	-	-
Purchase of Fixed Assets	-	-
Sale of Assets	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in other Secured Loans	701.71	-
Increase/(Decrease) in Unsecured Loans	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>701.71</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3.65</b>	<b>(2.21)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR</b>	<b>104.69</b>	<b>106.90</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>108.34</b>	<b>104.69</b>

- 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 Statements',  
b. The notes referred to above form an integral part of the financial statements

**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR T.K. GUPTA &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

F.R. NO. 011604X

CA. KRITI BINDAL (PARTNER)

M.NO. 516627

New Delhi, Date: 24th May, 2019

For Amulet Technologies Limited



Sanjeev Goel  
DIRECTOR  
DIN: 00028702

Anju Srivastava  
DIRECTOR  
DIN: 00295679



**NOTE : 2 SHARE CAPITAL**

Particulars	Rs. In Thousands	
	AS AT 31.03.2019	AS AT 31.03.2018
<b>Authorised Share Capital</b> (2000000 Equity Share of Rs. 10 each)	20,000.00	20,000.00
<b>Issued &amp; Subscribed Share Capital</b> (250000 Equity Share of Rs. 10 each)	2,500.00	2,500.00
<b>Paid up Share Capital</b> (250000 Equity Share of Rs. 10 each) (Fully Paid up)	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>

(a) Reconciliation of number of equity shres outstanding at the beginning and at the end of the year.

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Number of shares outstanding as at the beginning of the year	250.00	250.00
Add: Issued during the year	-	-
Number of shares outstanding as at the end of the year	<b>250.00</b>	<b>250.00</b>

(b) Details of Shareholding by holding companies

Sl. No.	Name of the Shareholder	Number of shares held in the company	Precent age of share Hold%
1	Intec Capital Ltd.	249.99	99.998%

**NOTE : 3 RESERVES AND SURPLUS**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
<b>Surplus in Profit And Loss Account</b>		
Balance at the begining of the year	(12,671.25)	(11,204.31)
Add: Profit for the year	(1,822.64)	(1,466.94)
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>(14,493.89)</b>	<b>(12,671.25)</b>





**NOTE : 4****BORROWINGS**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
<b><u>LONG TERM BORROWINGS</u></b>		
<b><u>Unsecured</u></b>		
Loan from Corporate Bodies Intec Capital Ltd.	136,972.53	136,270.82
<b>Total</b>	<b>136,972.53</b>	<b>136,270.82</b>

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

**NOTE : 5 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Expenses Payable	23.97	133.19
<b>Total</b>	<b>23.97</b>	<b>133.19</b>

**NOTE : 7 CASH AND CASH EQUIVALENTS**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	85.33	67.07
Bank Balance in Current A/c	23.01	37.62
<b>Total</b>	<b>108.34</b>	<b>104.69</b>

**NOTE : 8 OTHER CURRENT ASSETS**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Prepaid Insurance	0.74	0.74
<b>Total</b>	<b>0.74</b>	<b>0.74</b>





**NOTE : 9 EMPLOYEE BENEFITS EXPENSES**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Salary	129.23	
Total	129.23	

**NOTE : 10 FINANCE COSTS**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Bank Charges & Processing Fee	0.66	0.50
Total	0.66	0.50

**NOTE : 11 OTHER EXPENSES**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Legal and Professional Charges	17.25	17.78
Statutory Audit Fee	11.80	11.80
Rates & Taxes Expenses	13.72	76.23
Conveyance Exps	17.90	
Telephone Expenses	137.80	
Insurance Exp.	1.14	1.13
Misc Expenses	0.26	24.13
Maintenance Charges	259.08	101.59
Total	458.96	232.65





AMULET TECHNOLOGIES LTD.

Note 6

FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01.04.2018	ADDITION DURING THE PERIOD ENDED ON 31- 12-2019	SALE/ TRANSFER/ DISCARDED DURING THE YEAR	TOTAL AS ON 31.03.2019	AS ON 01.04.2018	PROVIDED DURING THE PERIOD ENDED ON 31-03-2019	WRITTEN BACK	AS ON 31.03.2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>TANGIBLE ASSETS</b>								
Land	88,399,301	-	-	88,399,301				88,399,301
Building	38,961,819	-	-	38,961,819	1,233,791	1,233,791	-	2,467,582
								36,494,237
<b>TOTAL</b>	<b>127,361,120</b>	<b>-</b>	<b>-</b>	<b>127,361,120</b>	<b>1,233,791</b>	<b>1,233,791</b>	<b>-</b>	<b>124,893,538</b>



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## NOTES forming part of the financial statements for the year ended March 31st' 2019

### **Note 1- CORPORATE INFORMATION**

Amulet Technologies Limited was incorporated as private limited company on 30<sup>th</sup> April 2011. It converted in public limited company on 27<sup>th</sup> 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 Schedule III of the Companies Act 2013 on presentation of financial statements for the financial year ended March 31, 2019; 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) Defined Contribution Scheme  
The company has made provision for gratuity of all the employee of the company as per "The Provision for Gratuity Act, 1972" on self-assessment basis. Employees' benefits in the form of Provident fund is not applicable to the Company.
- (ii) Other employee benefits are accounted for on accrual basis.

**(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.
- (ii) In accordance with Accounting Standard 22 - 'Accounting for taxes on Income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Tax Effect of the timing difference of the current period is included in the profit & loss account as a part of the tax expense and as deferred tax liability in the balance sheet.
- (iii) Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

**(k) Earnings per share:**

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

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

**(l) Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amount of cash.

**(m) Borrowing Cost**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. No Interest cost has been incurred during the year.

The ancillary costs incurred in connection with the arrangement of borrowings are amortized over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**NOTE ON GOING CONCERN**

The company has incurred net loss of Rs. 18, 22,637/- during the year under consideration & the total accumulated loss upto 31<sup>st</sup> March, 2019 is Rs. 1,44,93,889/-, and its net worth is eroded and the company has not yet commenced its business & incurring expenditure on day to day working of the company. The company's holding company, Intec Capital Ltd. has undertaken to provide funds for meeting the liability of the company.

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**Note-12- NOTES TO ACCOUNTS**

- a) The Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary to confirm to the current year presentation.
- b) In the opinion of Board of Director, the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
- c) Land and Building of the company has been equitably mortgaged to secure the loans of its holding company " Intec Securities Ltd " taken from Bank of India of Rs. 40000.00 lacs and State Bank of India of Rs. 1500.00 lacs.

**d) Auditor's Remuneration:**

(Amount in thousands)			
Sr. No.	Particulars	FY 2018-19	FY 2017-18
a)	For Audit Fee	11.80	11.80

**e) Contingent liability not provided for:**

**Corporate Guarantee** - The Company had given corporate guarantee on behalf of **Intec Capital Limited** for credit facility of Rs. 40000.00 Lacs (Under Consortium) Bank of India balance outstanding as on 31.03.2019 Rs. 708.41 lacs & Term Loan of Rs. 1500.00 Lacs (State Bank of India) balance outstanding as on 31.03.2019 Rs. 351.74 lacs.

**f) Compliance u/s 186**

The Company has given corporate guarantee regarding loan taken by its holding Company, Intec Capital Limited from Banks regarding which, Special Resolution as required by section 186 of Companies Act 2013, has been passed by the shareholders since the amount of guarantee exceeds the threshold prescribed therein. The loan taken is proposed to be utilized for lending.

**g) Segment Reporting:**

The Company's business activity falls within single primary/secondary business segment viz., consultancy, advisory & all related services in all areas of information technology in India. The disclosure requirement of Accounting Standard (AS) - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, therefore is not applicable.

**h) Related Party Disclosures**

As per Accounting standard 18 on Related Party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

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**1. Key Management Personnel**

Mr. Sanjeev Goel

**2. Enterprises under significant influence of the key management personnel (with whom there were transaction during the year)**

M/s Intec Capital Limited

The nature and volume of transactions of the Company during the year with the above-mentioned related parties were as follows:

PARTICULARS	FY 2018-19	FY 2017-18
Advance Received		
Enterprises under significant influence of the key management personnel	Rs. 7,01,710/-	Rs. 1,70,819/-
- INTEC CAPITAL LIMITED (Holding Company)		

Note: Related party relationship is as identified by the Company and relied upon by the auditor.

i) Earnings per Share as per "Accounting Standard 20" issued by the Institute of Chartered Accountants of India:

In the absence of profit, earning per share is negative for the company.

**k) Micro and Medium Scale Business Entities:**

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March, 2019. This information as required to be disclosed under the Micro, Small and Medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

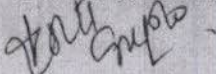
**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR T.K. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

F.R.NO. 011604N



CA. KRITI BINDAL (PARTNER)

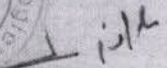
M.NO. 516627

Place: New Delhi,

Date: 24.05.2019

For Amulet Technologies Limited



  
Sanjeev Goel

DIRECTOR

DIN: 00028702



Anju Srivastava

DIRECTOR

DIN: 00295679