



## **T.K GUPTA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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NEW DELHI – 110002**

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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 2021**, 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, 2021**, 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 Matter**

We draw attention to Note 20 to the Financial Statements, which contain the detail of corporate guarantee given for credit facility on behalf of Intec Capital Limited (Holding Company) for consortium lending under cash credit with an outstanding balance of Rs 5731.06 lacs as on 31.03.2021 (Original sanctioned facilities of Rs 40000 lacs) & Term Loan with an outstanding balance of Rs 24.32 Lacs as on 31.03.2021 (Original sanctioned amount Rs. 1500.00 Lacs by State Bank of India).





Corporate Guarantee had given to collaterally secure the finances taken by its holding company Intec Capital Ltd from various banks and the company has equitably mortgaged its property to secure those loans. In the present scenario, due to Covid 19, which is affecting the economic conditions, Intec Capital Ltd could not assess its effect on the recoverability of its loans financed by it and also the timely repayment to banks for which the company is a guarantor and has shown its contingent liability.

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.

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.
- 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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.





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- 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: 19.06.2021**



**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 **31.03.2021** 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.





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(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 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: 19 JUN 2021



**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, 2021** 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





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

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, to the best of our information and according to the explanations given to us, 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, 2021**, 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: 19 JUN 2021**

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

<b>AMULET TECHNOLOGIES LIMITED</b>			
REGISTERED OFFICE: 808, MANJUSHI BUILDING, 57 NEHRU PLACE, NEW DELHI 110019, INDIA			
CIN: U74140DL2011PLC217880, EMAIL: amulet.compliance@inteccapital.com			
BALANCE SHEET AS AT 31st March 2021			
PARTICULARS	NOTE NO.	AS AT 31.03.2021	AS AT 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, Plants & Equipment	3	1,22,425.96	1,23,659.75
b. Capital Work in Progress			
c. Investment Property			
d. Goodwill			
e. Other Intangible Assets			
f. Intangible Assets under Development			
g. Biological Assets other than bearer plants			
h. Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Loans			
i. Deferred Tax Assets (Net)			
j. Other Non Current Assets			
<b>Current Assets</b>			
a. Inventories			
b. Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	4	19,070.66	114.70
(iv) Bank balances other than (iii) above			
(v) Loans	5	12,496.71	
(vi) Others (to be specified)			
c. Current Tax Assets (Net)			
d. Other Current Assets	6	122.72	0.74
		<b>1,54,116.04</b>	<b>1,23,775.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Share Capital	7	2,500.00	2,500.00
b. Other Equity	8	10,554.65	22,975.29
		<b>13,054.65</b>	<b>25,475.29</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	9	108,529.94	96,901.74
(ii) Trade Payable			
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.]			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
b. Provisions			
c. Deferred Tax Liabilities (Net)			
d. Other non-current liabilities			
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	10	32,476.47	1374.066
(ii) Trade Payable			
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.]			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
b. Other current Liabilities	11	54.96	24.08
c. Provisions			
d. Current Tax Liabilities (Net)			
		<b>1,54,116.04</b>	<b>1,23,775.17</b>
<b>Total Equity and Liabilities</b>			

**Corporate**

Information Significant Accounting Policies

Notes are forming part of the Financial Statements

**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED TO

R T. K. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

F.R. NO. 011604N

CA. KRITIBINDAL (PARTNER)

M. NO. 516627

19 JUN 2021

For and on behalf of the Board of Directors of  
Amulet Technologies Ltd



**AMULET TECHNOLOGIES LIMITED**  
**REGISTERED OFFICE: 808, MANJUSHA BUILDING S7 NEHRU PLACE, NEW DELHI 110019, INDIA**  
**CIN: U74140DL2011PLC217880, EMAIL: amulet.compliance@inteccapital.com**  
**STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31st March 2021**

PARTICULARS	NOTE NO.	Rs. In Thousands	
		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Revenue from Operations			
Other Income	12	1,601.79	-
<b>Total Revenue</b>		<b>1,601.79</b>	<b>-</b>
<b>Expenses:</b>			
Cost of Material Consumed			-
Employee benefits expenses			-
Finance costs	13	12,421.65	10,382.44
Depreciation and amortization expenses	3	1,233.79	1,233.79
Other Expenses	14	366.98	495.18
<b>Total Expenses</b>		<b>14,022.42</b>	<b>12,111.42</b>
<b>Profit(Loss) before Tax</b>		<b>(12,420.64)</b>	<b>(12,111.42)</b>
Tax Expenses:			
(1) Current Tax			-
(3) Deferred Tax			-
<b>Profit (Loss) for the period</b>		<b>(12,420.64)</b>	<b>(12,111.42)</b>
<b>Profit (Loss) for the period</b>		<b>(12,420.64)</b>	<b>(12,111.42)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss:			
Changes in fair value via fair value through OCI (FVOCI) Borrowings			
Tax Impact on Above			
Items that will be reclassified to profit or loss in subsequent periods:			
Tax Impact on Above			
<b>Other comprehensive income for the year (net of tax)</b>			
<b>Total comprehensive income for the year</b>	15	<b>(12,420.64)</b>	<b>(12,111.42)</b>
Earnings per equity share:			
(1) Basic		(49.68)	(48.45)
(2) Diluted		(49.68)	(48.45)

See Accompanying notes forming part of the Financial Statements

For and on behalf of the Board of Directors of  
**Amulet Technologies Ltd**

**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



19 JUN 2021

**AMULET TECHNOLOGIES LIMITED**  
**Cash Flow Statement for the Period Ended 31st March, 2021**

Particulars	Rupees in Thousands		
	For the period ending	31.03.2021	31.03.2020
<b>A. Cash Flows from Operating Activities</b>			
Profit before Tax		(12,420.64)	(12,111.42)
Depreciation, amortisation and impairment		1,233.79	1,233.79
Interest Expense		12,359.88	10,382.33
Less: Non operating Income		1,601.79	
<b>Operating profit before working capital changes</b>		(428.75)	(495.30)
<b>Movements in Working capital:</b>			
Increase/(Decrease) in Current Liabilities		30.88	501.65
(Increase)/Decrease in Current Assets		(121.98)	
<b>Net Cash Generated from Operating Activities</b>		(519.85)	6.36
<b>B. Cash Flows from Investing Activities</b>			
Income from Investment		1,601.79	
Interest Expense		(12,359.88)	
Increase in Loans Granted		(12,496.71)	-
<b>Net cash flows from/(used in) investing activities</b>		(23,254.80)	-
<b>C. Cash Flows from Financing Activities</b>			
Increase in borrowings		42,730.61	-
Increase in equity		-	-
<b>Net Cash Generated from financing Activities</b>		42,730.61	-
Net Increase in Cash & Cash Equivalents (A+B+C)		18,955.97	6.36
<b>Opening Cash &amp; Cash Equivalents</b>		114.70	108.33
<b>Closing Cash &amp; Cash Equivalents</b>		19,070.67	114.70

**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED  
 For T.K. GUPTA & ASSOCIATES  
 (Chartered Accountants)  
 FRN: 011604N

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

Place: New Delhi  
 Date : 19.06.2021

For and on behalf of the Board of Directors of  
 Amulet Technologies Ltd



## AMULET TECHNOLOGIES LIMITED

**Significant accounting policies and notes to the financial statements for period ending 31st March 2021**

**Note 1: COMPANY OVERVIEW**

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**

**2.1 Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and notified under section 133 of the Companies Act, 2013 ('the Act') along with other relevant provisions of 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.

The financial statements have been prepared on historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

**2.2 Estimates and Assumptions**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- 2.2.1 Business model assessment
- 2.2.2 Fair value of financial instruments
- 2.2.3 Effective Interest Rate (EIR)
- 2.2.4 Provisions and other contingent liabilities
- 2.2.5 Provision for tax expenses
- 2.2.6 Residual value and useful life of property, plant and equipment

**2.3 Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.4 Property, Plant & Equipments**

Fixed Assets are stated as per cost model i.e. cost of acquisition less accumulated depreciation/amortization and impairment. All significant costs incidental to the acquisition of assets are capitalized.

**Recognition:**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably.

Subsequent expenditure related to item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing Fixed Assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the year when such expenses are incurred.

Gains or Losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized.



## 2.5 Depreciation on tangible Fixed Assets.

The company is providing depreciation in line with the requirements of part C of schedule II of Companies Act 2013. The company continues to follow Straight Line Method of depreciation. In respect of additions to Fixed Assets, Depreciation is calculated on prorata basis from the date on which asset is put to use.

Fixed Assets whose value is less than Rs. 5000/- are depreciated fully in the year of purchase.

### Annual Review

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.6 Revenue recognition

The Company recognizes revenue from contracts with customers based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

However, during the period under consideration, no revenue was generated.

## 2.7 Expenditures

Finance Costs - Borrowing costs on financial liabilities are recognized using the EIR  
Taxes - Expenses are recognized including Goods & Services Tax

## 2.8 Staff Benefits

### a) Leave Encashment

Leave Encashment & other benefits are paid/provided in its entirety in the accounts for the year.

### b) Provident Fund

Provision for provident fund is not made as 'The Employees' Provident Funds and Miscellaneous Provision Act, 1952' is not applicable to the company.

### c) Gratuity

The company has not made provision for gratuity as 'The Provision for Gratuity Act, 1972', is not applicable to the Company.

### d) Other employee benefits are accounted for on accrual basis.

## 2.9 Leases- Operating Lease

Lease rentals are recognized as expense or income on a straight line basis with reference to lease terms and other considerations except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Office premises are held on operating lease. Lease payments are recognized as an expense in the statement of profit & loss. The original agreement is for 11 months and is further extendable by mutual consent on mutually agreed terms.

## 2.10 Taxes

### Current Tax -

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity.

### Deferred Tax -

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognized outside Profit and Loss is recognized outside Profit or Loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off, current tax assets against current tax liabilities and the deferred taxes relate to the income taxes levied by the same taxation authority.

However the deferred tax assets / liabilities have not been created since there is no virtual certainty of its realisation.

#### **2.11 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 on 31st March 2021; 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.

#### **2.12 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **a) Financial Assets**

###### **i) Initial recognition and measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

###### **ii) Subsequent Measurement:**

###### **Debt instruments at amortized cost**

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on

###### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

###### **iii) De-recognition**

The company derecognizes a financial asset when the contractual right to the cash flow from the financial asset end or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

###### **iv) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Company as a policy deals only with reputed insurance companies who have a good track of making timely payments and major share of company's revenue comes from government insurance companies. The nature of business transactions are continuous and depends upon the continuity of the Insurance policies booked through the company. Insurance companies settle accounts of broking companies on regular interval of time generally monthly. The company as a matter of prudence books income only after receiving the final confirmation from insurance companies, hence, the chances of non-recovery of trade receivables is minimal.



**b) Financial liabilities**

**i) Initial recognition and measurement**

All Financial liabilities are recognized initially at fair value and fees of recurring nature are directly recognized in profit or loss as finance cost. The company's financial liabilities include trade and other payables.

**ii) Subsequent Measurement:**

Financial Liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**iii) De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired or it transfers the financial liability and the transfer qualifies for de-recognition under Ind AS 109.

**2.13 Earning per share**

Basic earnings per share are calculated by dividing net income available to shareholders by the weighted average number of shares in issue during the reporting period, excluding the average number of shares purchased by the Group and held as treasury shares.

For diluted earnings per share the profit and the weighted average number of shares in issue are adjusted to assume conversion of all dilutive potential shares, such as convertible debt and share options issued. Potential or contingent share issuance is treated as dilutive when conversion to shares would decrease earnings per share.

**2.14 Cash & Cash Equivalents**

Cash amounts represent cash on hand and demand deposits. Cash equivalents are primarily short-term highly liquid investments with an original maturity of 90 days or less.

**2.15 Fair values**

The Management assessed that the cash and cash equivalents and other current assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

**Fair value hierarchy:**

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

**Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs are not based on observable market data (unobservable inputs).

**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



**For and on behalf of the Board of Directors of  
Amulet Technologies Ltd**

Sanjeev Goel  
DIRECTOR  
DIN: 00028702



**AMULET TECHNOLOGIES LIMITED**

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2021**

**NOTE : 4 CASH AND CASH EQUIVALENTS**

Particulars	Rs. In Thousands	
	AS AT 31.03.2021	AS AT 31.03.2020
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	64.96	85.03
Bank Balance in Current A/c	12579.64	29.67
<b>Fixed Deposit</b>	6426.06	
<b>Total</b>	<b>19,070.66</b>	<b>114.69</b>

(Note: Fixed Deposits are due to mature within 12 month period.)

**NOTE : 5 LOANS**

Particulars	Rs. In Thousands	
	AS AT 31.03.2021	AS AT 31.03.2020
Holy Auto and Cable Manufacturing Pvt Ltd	314.22	0
LEXUS IMPEX PVT LTD	12112.10	-
Topline Plastic Components Pvt Ltd	70.392	0
<b>Total</b>	<b>12,496.71</b>	-

**NOTE : 6 OTHER CURRENT ASSETS**

Particulars	Rs. In Thousands	
	AS AT 31.03.2021	AS AT 31.03.2020
Prepaid Insurance	1.13	0.74
TDS A.Y 21-22	121.58	-
TDS On Interest	0	0
<b>Total</b>	<b>122.72</b>	<b>0.74</b>

**NOTE : 7 SHARE CAPITAL**

Particulars	Rs. In Thousands	
	AS AT 31.03.2021	AS AT 31.03.2020
<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



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

Particulars	In Nos.	INR (In Thousands)
<b>Number of shares outstanding as at the beginning of the year i.e. as at 1st April 2018</b>		
250.00		2,500.00
Add:		
Issued during the year		
<b>Number of shares outstanding as at the end of the year i.e. as at 31st March 2019</b>		
250.00		2,500.00
<b>Number of shares outstanding as at the end of the year i.e. as at 31st March 2020</b>		
250.00		2,500.00
<b>Number of shares outstanding as at the end of the year i.e. as at 31st March 2021</b>		
250.00		2,500.00

(b) Terms / Rights attached to Equity Shares

**Note: The Company has only one class of Equity Shares issued at par value of Rs. 10 each carrying same rights & preferences with respect to payment of dividend, repayment of capital & voting.**

(c) Details of Shareholding by holding companies

Sl. No.	Name of the Shareholder	Number of shares held in the company	
1	Intec Capital Ltd.	249.99	99.998%
2	Intec Capital Ltd.	249.99	99.998%
3	Intec Capital Ltd.	249.99	99.998%

(d) Details of shareholders holding more than 5% shares in the Company

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



**AMULET TECHNOLOGIES LIMITED**

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2021**

**NOTE : 8 OTHER EQUITY**

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<b><u>Retained Earnings</u></b>		
Balance at the begining of the year	(35,875.24)	(23,763.83)
Profit for the year	(12,420.64)	(12,111.42)
Other Comprehensive Income	58,850.53	58,850.53
<b>Balance at the end of the year</b>	<b>10,554.65</b>	<b>22,975.29</b>

**NOTE : 9**

**FINANCIAL LIABILITIES**

**NON-CURRENT LIABILITIES**

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<b><u>BORROWINGS</u></b>		
<b>Unsecured</b>		
Loan from Corporate Bodies		
Intec Capital Ltd.	1,08,529.94	96,901.74
<b>Total</b>	<b>1,08,529.94</b>	<b>96,901.74</b>

**NOTE : 10**

**CURRENT LIABILITIES**

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<b><u>Unsecured</u></b>		
Loan from Corporate Bodies		
Intec Capital Ltd	32,476.47	1,374.07
<b>Total</b>	<b>32,476.47</b>	<b>1,374.07</b>

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

**NOTE : 11 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Expenses Payable	54.60	23.60
TDS Payable	0.36	0.48
<b>Total</b>	<b>54.96</b>	<b>24.08</b>



**AMULET TECHNOLOGIES LIMITED**

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2021**

**NOTE : 12 OTHER INCOMES**

Particulars	FOR THE PERIOD ENDED	
	31.03.2021	31.03.2020
Bank Interest	0.00	
Interest on FD	1270.206	
Interest on Loan	331.577	
<b>Total</b>	<b>1,601.79</b>	

**NOTE : 13 FINANCE COSTS**

Particulars	FOR THE PERIOD ENDED	
	31.03.2021	31.03.2020
Bank Charges & Processing Fee	61.77	0.12
Interest Expense-Amulet	731.67	
Interest Expense-Amulet(13.61)	11628.21	10,382.33
<b>Total</b>	<b>12,421.65</b>	<b>10,382.44</b>

**NOTE : 14 OTHER EXPENSES**

Particulars	FOR THE PERIOD ENDED	
	31.03.2021	31.03.2020
Legal and Professional Charges	16.03	47.47
Audit Fee	29.50	23.60
Rates & Taxes Expenses	4.87	3.91
Conveyance Exps		
Telephone Expenses		20.27
Interest on TDS	3.42	
Insurance Exp.	1.34	1.14
Misc Expenses	2.49	0.30
Maintenance Charges	282.44	384.39
Rent Paid	4.50	2.00
Short & Excess	-0.01	
Property Tax	12.10	12.10
Repair And Maintainance Expenses	10.30	0.01
<b>Total</b>	<b>366.98</b>	<b>495.18</b>



**AMULETTECHNOLOGIESLIMITED**  
 Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2021

**NOTE15:** 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 restated.

**NOTE16: Earnings Per Share**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rs.	Rs.
<b>Profit/(Loss) for the year</b>	<b>-12,421</b>	<b>-12,111</b>
Weighted average number of equity shares (Nos)	250	250
Earnings per share basic and diluted before exceptional item	-49.68	-48.45
Earnings per share basic and diluted after exceptional item	-49.68	-48.45
Face value per equity share	10	10

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India; in the absence of profit, earnings per share is negative for the company.

**NOTE17: Auditor's Remuneration**

Particulars	2020-21	2019-20
Statutory Audit	10,000.00	20,000.00
Other Matters	15,000.00	20,000.00
<b>Total</b>	<b>25,000.00</b>	<b>40,000.00</b>

**NOTE18: Foreign Exchange Transactions**

Particulars	2020-21	2019-20
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

**NOTE19: Income Taxes**

Particulars	As at March 31st 2021	As at March 31st 2020
Accounting Profit / (loss)	-12,420.64	-12,111.42
Tax at the applicable tax rate of 26% (previous Year 26%)		

**Deferred tax**

No deferred tax asset created since there is no virtual certainty of realisation in near future.

**NOTE20: 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 Indian Accounting Standard (AS)-108 "Operating Segments" notified under the Companies Act, 2013 and rules made thereunder is, therefore is not applicable.

**NOTE21: 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 exceed the prescribed limit. The loan taken is proposed to be utilized for lending.



**AMULETTECHNOLOGIESLIMITED**  
 Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2021

**NOTE22: Related Party Transactions**

(i) Names of related parties and nature of relationship

Category of related parties	Name
<b>Holding Company</b>	INTECCAPITALLIMITED
<b>Key Management Personnel</b>	Sanjeev Goel (Director) Anju Srivastava (Director) Surender Kumar Goel (Director)

(ii) Transactions with Related Parties

Particulars	As at March 31, 2021		As at March 31, 2020	
	Transactions	Balance	Transactions	Balance
Enterprises under significant influence of the key management personnel				
Loan				
Repaid/Loan Taken	42,505.00			
- INTECCAPITALLIMITED	31,102.41	32,476.47	501.54	1,374.07
Interest on Loan Taken				
- INTECCAPITALLIMITED	11,628.21	1,08,529.94	10,382.33	96,901.74

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

**NOTE23: Contingent Liabilities not Provided for**

**Corporate Guarantee**

The Company had given corporate guarantee on behalf of Intec Capital Limited for consortium lending under cash credit with an outstanding balance of Rs 5731.06 lacs as on 31.03.2021 (Original sanctioned facilities of Rs 40000 lacs) & Term Loan with an outstanding balance of Rs 24.32 Lacs as on 31.03.2021 (Original sanctioned amount Rs. 1500.00 Lacs by State Bank of India)

**NOTE24: Commitments**

Estimated amount of contracts remaining to be executed on capital

**NOTE25: Lease**

**Operating Lease:**

'Operating Lease': The Company has taken official facilities under cancellable operating lease. During the year ended March 31, 2021 rental expenses under cancellable operating lease is recorded Rs 4,500 (for 2019-2020: Rs 2,000).

Company as Lessee

Particular	Amount in Rupees	
	As at 31st March 2021	As at 31st March 2020
<b>Future Minimum Lease Payments</b>		
Payable not later than 1 year	Nil	Nil
Payable later than 1 year and not later than 5 year	Nil	Nil
Payable later than 5 year	Nil	Nil

**NOTE26:** There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2021. This information is required to be disclosed under the 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.

**NOTE27:** Previous year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current year's classification/disclosure.

**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED FOR  
 T.K. GUPTA & ASSOCIATES  
 (Chartered Accountants) FRN:  
 011604N

CA. KRITIBINDAL (PARTNER)  
 M. NO. 516627

Place: New Delhi Date  
 : 19.06.2021



For and on behalf of the Board of Directors of  
 For/s/AMULETTECHNOLOGIESLIMITED



**AMULET TECHNOLOGIES LIMITED**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2021

**Note 3**  
Property, Plant and Equipment (As at 31ST March, 2021)

DESCRIPTION	<-----GROSS BLOCK----->			<-----DEPRECIATION----->				NET BLOCK	RS. IN THOUSANDS
	AS ON 01.04.2020	ADDITION DURING THE PERIOD	SALE/ TRANSFER/ DISCARDED DURING THE YEAR	TOTAL AS ON 31.03.2021	AS ON 01.04.2020	PROVIDED DURING THE QUARTER ENDED ON 31.03.2021	WRITTEN BACK	AS ON 31.03.2021	
<b>TANGIBLE ASSETS</b>									
Land	88,399.30	-	-	88,399	-	-	-	88,399	88,399
Building	38,961.82	-	-	38,962	3,701.37	1,234	-	4,935	34,027
<b>TOTAL</b>	<b>1,27,361</b>	-	-	<b>1,27,361</b>	<b>3,701</b>	<b>1,234</b>	-	<b>4,935</b>	<b>1,22,425.96</b>
									<b>1,23,660</b>

