



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 **31st March 2023** 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, 2023** 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 400 Crore (Under Consortium) Bank of India balance outstanding as on 31.03.2023 Rs. 44.775 Crore & Term Loan of Rs. 15 Crore (State Bank of India) balance outstanding as on 31.03.2023 Rs. Nil as guarantee given on behalf of 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.

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 2020, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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.
- IV.**
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a. and (b) above, contain any material misstatement.
- V.** The company has not proposed or declared or paid any dividend.
- VI.** Proviso to Rule 3(1) of the companies (Accounts) Rule 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities is applicable to the company with effect from April 1, 2023 & accordingly, reporting under Rule 11(g) of companies (Audit & Auditor's) Rule 2014 is not applicable for the financial year ended 31st March 2023.

For ASAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRN- 019268N



AMIT KUMAR
(PARTNER)
M.NO. 090209

DATE: 25th May 2023

PLACE: New Delhi

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 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
- (B) The Company does not have any intangible assets as such reporting under clause 3 (a) (B) is not applicable.
- (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. According to the information and explanation given to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year and intangible assets are not held by the company.
- (e) As per Information and explanation provided by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The company does not have any inventory; as such the clause is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of Rupees 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investment in, companies, firm, Limited Liability Partnerships, but granted unsecured loans to other parties, during the year, in respect of which:

- (a) The company has provided loan during the year but not stood guarantee or provided securities to any other entity, in this regards we report as under:



- (i) The Company does not have any subsidiary, Joint venture or associate, as such reporting under this clause is not applicable.
- (ii) The Aggregate amount of loan advanced during the year was Rs. NIL and the balance outstanding at the year-end was Rs. 13840.10 thousand.
- (b) The Company has not made any investment, In our opinion, the terms and condition of grant of loans during the year are, *prima facie*, not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principle and payment of interest has not been stipulated and is in the nature of demand loan, as such the regularity of repayments of principal amounts and receipts of interest cannot be commented.
- (d) As explained by the management In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment during the year, the aggregate amount of loan was Rs. 13,840.10 thousands, which is the 100% of the total loans granted. But the company has not granted any loan to promoters, Related parties as defined in clause (76) of section 2 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 of the Act in respect of grant of loans.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to 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 **31.03.2023** 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 statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).



- (ix) (a) The Company has taken loans from its holding company and there is no default in repayment of loan or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or Other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding termloans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associates or joint ventures as such the reporting under clause 3 (ix) (e) (f) of the order is not applicable.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

- (xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards and section 177 is not applicable to the company.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the



Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year, the detail of which is as under:

F.Y.	Amount (Rs. In thousand)
2021-22	11959.62
2022-23	13946.96

- (xvii) We have been appointed auditor during the year and there were no issues, objections or concerns were raised by the outgoing auditors
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) In our opinion the provision of section 135 of the Companies Act, 2013 relating to corporate social responsibility are not applicable as such the reporting under clause 3 (xx) of the order is not applicable.

For ASA K & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 019268N

DATE: 25th May 2023

PLACE: New Delhi



AMIT KUMAR
(PARTNER)
M.NO. 090209

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 **31st March, 2023** 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

"The company has used an accounting software for maintaining its books of account however management is unable to rely on automated controls related to financial reporting in the accounting software and consequently we are unable to comment on audit trail requirements of the said software as envisaged under Rule 11(g)."

However it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

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 **31st March, 2023**, 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 ASA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 019268N**

DATE: 25th May 2023

PLACE: New Delhi



**AMIT KUMAR
(PARTNER)
M.NO. 090209**

AMULET TECHNOLOGIES LIMITED

REGISTERED OFFICE: 708, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI 110019, INDIA

CIN: U74140DL2011PLC217880, EMAIL: amulet.compliance@inteccapital.com

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amounts in INR
Thousands, unless
otherwise stated)

PARTICULARS	NOTE NO	AS AT 31.03.2023	AS AT 31.03.2022
ASSETS			
Non- current assets			
a. Property, Plants & Equipment	3	1,19,958.38	1,21,192.17
Current Assets			
a. Inventories			-
b. Financial Assets			-
(i) Investments			-
(ii) Trade receivables			-
(iii) Cash and cash equivalents	4	411.21	216.98
(iv) Bank balances other than (iii) above	5	34.87	3,073.50
(v) Loans	6	13,840.10	12,976.10
(vi) Others (to be specified)			-
c. Current Tax Assets (Net)			-
d. Other Current Assets	7	247.27	278.51
Total Assets		1,34,491.83	1,37,737.26
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	8	2,500.00	2,500.00
b. Other Equity	9	(17,818.50)	(2,638.75)
Total Equity		(15,318.50)	(138.75)
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
(i) Borrowings	10	1,36,100.00	1,21,553.54
(ii) Trade Payable			
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	13,606.30	16,280.68
(ii) Trade Payable			
(iii) Other financial liabilities			-
b. Other current Liabilities			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]			11.81
c. Provisions		104.03	29.98
d. Current Tax Liabilities (Net)			-
Total Equity and Liabilities		1,34,491.83	1,37,737.26
		0.00	(0.00)

The accompanying notes 1 to 46 form an integral part of the Financial Statements

Auditor's Report

As per our report of even date annexed

For M/s ASA & Associates

Chartered Accountants

Firm Registration No. 019268N

Place : New Delhi
Date : 25th May 2023For and on behalf of the Board of Directors of
Amulet Technologies LimitedSanjeev Goel
Director
DIN: 00028702


Anju Srivastava
Director
DIN: 00295679


AMULET TECHNOLOGIES LIMITED

REGISTERED OFFICE: 708, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI 110019, INDIA

CIN: U74140DL2011PLC217880, EMAIL: amulet.compliance@inteccapital.com

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(Amounts in INR Thousands, unless otherwise stated)

PARTICULARS	NOTE NO.	For the Period ended	For the year ended
		31st March,2023	31st March,2022
Revenue from Operations	13	-	100.00
Other Income	14	1,028.39	1,438.94
Total Revenue		1,028.39	1,538.94
Expenses:			
Cost of Material Consumed		-	-
Employee benefits expenses		-	-
Finance costs	15	14,519.28	13,062.19
Depreciation and amortization expenses	3	1,233.79	1233.79
Other Expenses	16	455.07	436.36
Total Expenses		16,208.14	14,732.34
Profit(Loss) before Tax		(15,179.75)	(13,193.40)
Tax Expenses:			
(1) Current Tax		-	-
(3) Deferred Tax		-	-
Profit (Loss) for the period		(15,179.75)	(13,193.40)
Other comprehensive income /(loss)			
Income Tax effect			-
Other comprehensive income for the year (net of tax)			-
Total comprehensive income/(loss) for the year		(15,179.75)	(13,193.40)
Earnings per equity share: (Nominal value per share Rs 10/-)	18		
(1) Basic earning per share (in Rs)		(60.72)	(52.77)
(2) Diluted earning per share (in Rs)		(60.72)	(52.77)

The accompanying notes 1 to 46 form an integral part of the Financial Statements

Auditor's Report

As per our report of even date annexed

For M/s ASAK & Associates

Chartered Accountants

Firm Registration No. 019268N



Amit Kumar
Partner
M.NO. 090209

Place : New Delhi
Date : 25th May 2023

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

Sanjeev Goel
Director
DIN: 00028702

Anju Srivastava
Director
DIN: 00295679



AMULET TECHNOLOGIES LIMITED

REGISTERED OFFICE: 708, MANJUSHA BUILDING 57 NEHRU PLACE, NEW DELHI 110019, INDIA

CIN: U74140DL2011PLC217880, EMAIL: amulet.compliance@inteccapital.com

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023

(Amounts in INR Thousands, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flows from Operating Activities		
Profit before Tax	(15,179.75)	(13,193.40)
Depreciation, amortisation and impairment	1,233.79	1,233.79
Interest Expense	14,546.46	13,023.59
Less: Non operating Income	960.00	1,123.16
Operating profit before working capital changes	(359.50)	(59.18)
Movements in Working capital:		
Increase/(Decrease) in Current Liabilities	62.24	(13.18)
(Increase)/Decrease in Current Assets	3,069.87	3,196.76
Net Cash Generated from Operating Activities	2,772.61	3,124.40
B. Cash Flows from Investing Activities		
Income from Investment	960.00	1,123.16
Increase in Loans Granted	(863.99)	(479.37)
Net cash flows from/(used in) investing activities	96.00	643.78
C. Cash Flows from Financing Activities		
Increase in borrowings		(3,172.20)
Interest Expense	11,872.09	(13,023.59)
Net Cash Generated from financing Activities	(2,674.38)	(16,195.79)
Net Increase in Cash & Cash Equivalents (A+B+C)	194.23	(12,427.61)
Opening Cash & Cash Equivalents	216.98	12,644.59
Closing Cash & Cash Equivalents	411.21	216.98

Auditor's Report

As per our report of even date annexed

For M/s ASAK & Associates

Chartered Accountants

Firm Registration No. 019268N

For and on behalf of the Board of Directors of
Amulet Technologies LimitedAmit Kumar
Partner
M.NO. 099209Sanjeev Goel
Director
DIN: 00028702Anju Srivastava
Director
DIN: 00295679Place : New Delhi
Date : 25th May 2023

AMULET TECHNOLOGIES LIMITED

CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2023

(A) Equity Share Capital
For the year ended 31 March, 2023

(Amounts in INR Thousands, unless otherwise stated)

Balance as at 01 April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the period	Balance as at 31 March, 2023
2,500.00	-	2,500.00	-	2,500.00

For the year ended 31 March, 2022

Balance as at 01 April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the period	Balance as at 31 March, 2022
2,500.00	-	2,500.00	-	2,500.00

(B) Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Debt / Equity instruments through Other Comprehen- sive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income - Re- measurement gains on defined benefit plan	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Retained Earnings							
Balance as at 1 April, 2022	-	-	-	-	(61,489.28)	-	-	-	-	58,850.53	-	(2,638.75)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2022	-	-	0.00	0.00	(61,489.28)	0.00	0.00	0.00	0.00	58,850.53	-	(2,638.75)
Total Comprehensive Income during the year	-	-	-	-	(15,179.75)	-	-	-	-	-	-	(15,179.75)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	0.00	0.00	0.00	0.00	(76,669.03)	0.00	0.00	0.00	0.00	58,850.53	-	(17,818.50)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Debt / Equity instruments through Other Comprehen- sive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus	Exchange differences on translating the financial statements	Other Items of Other Comprehensive Income - Re- measurement gains on defined benefit plan	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Retained Earnings							
Balance as at 1 April, 2021	-	-	-	-	(48,295.88)	-	-	-	-	58,850.53	-	10,554.65
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2021	-	-	0.00	0.00	(48,295.88)	0.00	0.00	0.00	0.00	58,850.53	-	10,554.65
Total Comprehensive Income during the year	-	-	-	-	(13,193.40)	-	-	-	-	-	-	(13,193.40)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	0.00	0.00	0.00	0.00	(61,489.28)	0.00	0.00	0.00	0.00	58,850.53	-	(2,638.75)

The accompanying notes 1 to 46 form an integral part of the Financial Statements

As per our report of even date

For M/s ASA & Associates
Chartered Accountants
Firm Registration No. 019268N



Place : New Delhi
Date : 25th May 2023

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

Sanjeev Goel
Director
DIN: 00028702



Amit Divastava
Director
DIN: 00295679



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended 31st Mar 2023
 (All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

Note 3

Property, Plant and Equipment (As at 31st Mar, 2023)

DESCRIPTION	<----GROSS BLOCK---->				<-----DEPRECIATION----->				NET BLOCK	NET BLOCK
	AS ON 01.04.2022	ADDITION DURING THE	SALE/ TRANSFER/	TOTAL AS ON 31.03.2023	AS ON 01.04.2022	PROVIDED DURING THE	WRITTEN BACK	AS ON 31.03.2023		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS										
Land	88,399.30	-	-	88,399.30	-	-	-	-	88,399.30	88,399.30
Building	38,961.82	-	-	38,961.82	6,168.95	1,233.79	-	7,402.74	31,559.08	32,792.87
TOTAL	1,27,361.12	-	-	1,27,361.12	6,168.95	1,233.79	-	7,402.74	1,19,958.38	1,21,192.18

Note -

a) The Consortium Lenders have first charge over Land & building as the Company has given corporate guarantee of Rs.447754.45 thousands (Original sanctioned facilities of Rs 4000000 thousands) given for and on behalf of intec capital limited register with ROC on 25/03/2014

b) The Company has neither acquired any immovable asset through business combination nor has revalued any asset during the financial year.



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the period ended 31st Mar, 2023
(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE : 4 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Cash & Cash Equivalents		
Cash in hand	262.91	45.92
Balance with Bank		
- in Current A/c	148.31	171.06
Total	411.21	216.98

NOTE : 5 BANK BALANCES OTHER THAN (Note No 4) ABOVE

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
- in Term Deposit (Up to 12 Months)	34.87	3073.50
Total	34.87	3,073.50

NOTE : 6 LOANS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
At Amortised Cost		
Unsecured Loans (In India)	13,840.10	12976.10
Total	13,840.10	12,976.10

NOTE : 7 OTHER CURRENT ASSETS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Prepaid Insurance	1.62	1.89
Balance with government authorities	100.51	264.22
Others	145.14	12.40
Total	247.27	278.51

NOTE : 8 EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Authorised Share Capital (2000000 Equity Share of Rs. 10 each)	20,000.00	20,000.00
Issued & Subscribed Share Capital (250000 Equity Share of Rs. 10 each)	2,500.00	2,500.00
Paid up Share Capital (250000 Equity Share of Rs. 10 each)	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)
Number of shares outstanding as at the beginning of the year i.e. as at 1st April 2020	250.00	2,500.00
Number of shares outstanding as at the end of the year i.e. as at 31st March 2021	250.00	2,500.00
Number of shares outstanding as at the end of the year i.e. as at 31st March 2022	250.00	2,500.00

(b) **Terms / Rights attached to Equity Shares**

Note: The Company has only one class of Equity Shares issued at

(c) **Details of Shareholding by holding companies**

	AS AT 31ST MARCH 2023	
1 Intec Capital Limited	249.99	99.998%
2 Intec Capital Limited	249.99	99.998%

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

	AS AT 30ST MARCH 2023	
1 Intec Capital Limited	249.99	99.998%
2 Intec Capital Limited	249.99	99.998%

(e) **Details of Shareholding of promoters of the company**

	AS AT 30ST MARCH 2023	
1 Intec Capital Limited	249.99	99.998%
2 Intec Capital Limited	249.99	99.998%



AMULET TECHNOLOGIES LIMITED

Provisional Notes forming part of the Financial Statements for the period ended 31st March, 2023

(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE : 9 OTHER EQUITY

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Retained Earnings		
Balance at the beginning of the year	(61,489.28)	(48,295.88)
Profit for the year	(15,179.75)	(13,193.40)
Other Comprehensive Income	58,850.53	58,850.53
Balance at the end of the year	(17,818.50)	(2,638.75)

NON-CURRENT LIABILITIES

NOTE : 10 BORROWINGS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
At Amortised Cost		
Unsecured Loan (In India)		
Intec Capital Ltd.	1,36,100.00	1,21,553.54
Total	1,36,100.00	1,21,553.54

CURRENT LIABILITIES

NOTE : 11 BORROWINGS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
At Amortised Cost		
Unsecured Loan (In India)		
Intec Capital Ltd	13,606.30	16,280.68
Total	13,606.30	16,280.68

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

NOTE : 12 OTHER CURRENT LIABILITIES

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Expenses Payable		11.81
Audit Fee Payable	35.40	29.50
TDS Payable	0.54	0.48
Other	68.09	-
Total	104.03	41.79



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the period ended 31st March, 2023

(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE : 13 Revenue from Operation

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Consultancy Services on Technologies	-	100.00
Total	-	100.00

NOTE : 14 OTHER INCOMES

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Interest on FD	51.43	302.70
Amount no longer payable written back	-	11.80
Interest Received on Loan	960.00	1,123.16
Other Interest Income	16.96	1.28
Total	1,028.39	1,438.94

NOTE : 15 FINANCE COSTS

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Bank Charges	(27.19)	38.60
Interest Expense	14,546.46	13,023.59
Total	14,519.28	13,062.19

NOTE : 16 OTHER EXPENSES

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Legal and Professional Charges	15.83	17.50
Audit Fee	23.60	29.50
Rates & Taxes Expenses	3.60	12.60
Conveyance Exps	1.94	4.43
Telephone Expenses	4.18	2.39
Interest on TDS		0.03
Insurance Exp.	2.77	1.74
Misc Expenses	1.36	1.54
Printing & Stationary Expenses	1.32	2.50
Maintenance Charges	381.84	338.02
Rent Paid	6.00	5.50
Short & Excess	(0.01)	(0.00)
Festival Expense		1.80
Property Tax	9.08	10.89
Bank charges		-
Repair And Maintainance Expenses	3.56	7.91
Total	455.07	436.35



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2023
(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE 17: 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.

NOTE 18: Earnings Per Share

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Profit / (Loss) for the year	(15,179.75)	(13,193.40)
Weighted average number of equity shares (Nos)	250.00	250.00
Earnings per share basic and diluted before exceptional item	(60.72)	(52.77)
Earnings per share basic and diluted after exceptional item	(60.72)	(52.77)
Face value per equity share	10.00	10.00

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India.

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

NOTE 19: Auditor's Remuneration

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit	10000.00	10000.00
Other Matters	15000.00	15000.00
Total	25,000.00	25000.00

NOTE 20: Foreign Exchange Transactions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE 21: Income Taxes

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Profit/(loss)	(15,179.75)	(13,193.40)
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.



NOTE 22: 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.

NOTE 23: Compliance u/s 186

The Company had given corporate guarantee on behalf of Intec Capital Limited (Holding Company) for consortium lending under cash credit with an outstanding balance of Rs 447754.45 thousands as on 31.03.2023 (Orginal sanctioned facilities of Rs 4000000 thousands).

NOTE 24: Fair values

The Management assessed that the cash and cash equivalents and trade receivables 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

NOTE 25: Related Party Transactions**(i) Names of related parties and nature of relationship**

Category of related parties	Name
Holding Company	INTEC CAPITAL LIMITED
Key Management Personnel	1) Sanjeev Goel (Director) 2) Anju Srivastava (Director) 3) Surender Kumar Goel (Director)

(ii) Transactions with Related Parties

Particulars	As at 31st March 2023		As at March 31, 2022	
	Transactions during the year	Outstanding Balance	Transactions during the year	Outstanding Balance
Enterprises under significant influence of the key management personnel				
Intec Capital Limited				
Loan repaid (net) and interest accrued thereon as per IND AS	11,872.07	1,49,706.28	3,172.20	1,37,834.21

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



NOTE 26:**Contingent liabilities not Provided for**

Particular	As at 31st March 2023	As at 31st March 2022
Corporate Guarantee The Company had given corporate guarantee on behalf of Intec Capital Limited for consortium lending under cash credit (Original sanctioned facilities of Rs 4000000 thousands)	4,47,754.45	4,80,161.10
The Company had given corporate guarantee on behalf of Intec Capital Limited for term loan (Orginal sanctioned facilities of Rs 150000 thousands)		

NOTE 27:**Commitments**

Particular	As at 31st March 2023	As at 31st March 2022
Estimated amount of contracts remaining to be executed on capital account	Nil	Nil

NOTE 28:**Lease****Operating Lease:**

Operating Lease: The Company has taken official facilities under cancellable operating lease. During the year ended March 31, 2023 rental expenses under cancellable operating lease is recorded Rs 6,000 (for 2021-2022: Rs 5,500).

Company as Lessee

Particular	Amount in Rupees	
	As at 31st March 2023	As at 31st March 2022
Future Minimum Lease Payments	Nil	Nil
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

NOTE 29:**Title deeds of immovable property not held in the name of the company.**

The Company holds title deeds of all the immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

NOTE 30: **Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)**

- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment

Type of Borrower	As at 31st March 2023		As at 31st March 2022	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Related Parties	NA	NA	NA	NA

NOTE 31: **Capital work in progress ageing & overdue or has exceeded to its original plan**

Company does not have any capital work in progress assets.

NOTE 32: Intangible assets under development

Company does not have any Intangible assets under development.

NOTE 33: Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988

NOTE 34: Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE 35: Relationship with stuck of the company

The company did not have any transaction with the companies struck off under section 248 of the Companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE 36: Registration of Charge/Satisfaction

There is no charge or satisfaction charges which is pending for registration beyond the statutory period.

NOTE 37: Compliance with number of layer of completion

The company does not have any subsidiary as such there is no non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.



Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change in Ratio	Reasons for change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current Assets	Current Liabilities				
		14,533.45	13,710.33	1.06		4.58%	
		16,545.08	16,322.46		1.01		
2	Return on equity ratio	Net Income	Equity				Interest free loan has been provided to the company, but due to applicability of INDAs, provisional interest is booked on the loan amount, leading to increase in losses/deterioration of shareholder funds/showing negative ratio
		(15,179.75)	(15,318.50)	0.99		-98.96%	
		(13,193.40)	(138.75)		95.09		
3	Net Sales/Working Capital turnover ratio	Net Annual Sales	Average Working Capital				
		-	823.12	-		-100.00%	No sale was made during the year which resulted in nil ratio.
		100.00	222.62		0.45		
4	Net profit ratio	Net income	Net sales				
		(15,179.75)	-	NA		0.00%	Interest free loan has been provided to the company, but due to applicability of INDAs, provisional interest is booked on the loan amount, leading to increase in losses/deterioration of shareholder funds/showing negative ratio. Last Financial year, there was nil revenue from operation.
		(13,193.40)	100.00		(131.93)		
5	Return on capital employed	EBIT	Equity+ long term debt				
		(633.29)	1,20,781.50	-0.00524		274.90%	Interest free loan has been provided to the company, but due to applicability of INDAs, provisional interest is booked on the loan amount, leading to increase in losses/deterioration of shareholder funds/showing negative ratio
		(169.81)	1,21,414.79		-0.0014		
6	Debt Service Coverage ratio	Earnings Available for Debt Service (Net profit before Taxes+Non Cash operating Expenses Depreciation and Auxiliary+ Interest+ other Adjustments like loans on sale of Fixed Assets etc)	Debt Service (Interest+Lease Payments+Principal Repayments)				Interest free loan has been provided to the company, but due to applicability of INDAs, provisional interest is booked on the loan amount, leading to increase in losses/deterioration of shareholder funds/showing negative ratio
		600.50	1,49,706.30	0.0040		-48.04%	
		1,063.98	1,37,834.21		0.0077		
7	Debt Equity Ratio	Total Share Holder's Equity					Interest free loan has been provided to the company, but due to applicability of INDAs, provisional interest is booked on the loan amount, leading to increase in losses/deterioration of shareholder funds/showing negative ratio
		1,49,706.30	(15,318.50)	-9.77		-99.02%	
		1,37,834.21	(138.75)		-993.42		



NOTE 39: Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE 40: Utilisation of borrowed fund & Share Premium

- a)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;
- b)** The company has nor received any fund from any person or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

NOTE 41: Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE 42: Corporate Social Responsibility (CSR)

CSR is not applicable on the Company.

NOTE 43: Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

NOTE 44: MICRO, SMALL & MEDIUM SCALE BUSINESS ENTITIES

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days as at 31st March, 2023. This information is required to be disclosed under the Micro, Small and Medium Development Act, 2006 and has been determined to the extent such parties has been identified on the basis of information available with the company.

NOTE 45: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

NOTE 46: PREVIOUS YEAR FIGURES

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

Auditor's Report

As per our report of even date annexed

For M/s ASA & Associates

Chartered Accountants

Firm Registration No. 019268N



Place : New Delhi

Date : 25th May 2023

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

