



To

The Board of Directors

Amulet Technologies Limited

**ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT ISSUED UNDER
REGULATION 33 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FOR THE QUARTER &
FINANCIAL YEAR ENDED 31ST MARCH 2024**

1. We **ASAK & Associates, Chartered Accountants**, statutory auditors of Amulet Technologies Limited refer to our report dated 21.05.2024 issued in connection with the financial results for quarter & financial year ended 31st March 2024 dated 21.05.2024.
2. We are making this addendum to add the following para after "Basis for Opinion" to the aforesaid report:

Material Uncertainty Related to Going Concern

- a. The company has a negative net worth of Rs. 16,042.34 (Rs. In thousand) and Non-Current Borrowing of Rs. 1,36,100 (Rs. In thousand) and Current Borrowings of Rs. 13,248.06 (Rs in thousand). The Company's Total Liability of Rs. 1,49,752.74 (Rs in thousand) exceeds its total assets 1,33,710.40 (Rs. In thousand).
- b. The company's assets are primarily include Land & Building of Rs. 1,18,724.59 (Rs in thousand) the Borrowing can't be repaid without disposing of the Land and Building. The Company has interest free borrowings from its holding company, which is allowing time to repay. These events or condition indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

For M/s ASAK & Associates

Chartered Accountants

FRN 019268N

Date: 21.05.2024

Place: DELHI


Amit Kumar
(Partner)
M. No. 090209





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 2024**, 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, 2024**, 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.

Material Uncertainty Related to Going Concern

We draw attention to note No.9, which indicate that the company has negative net worth of Rs. 16,042.34 (Rs. In thousand) and note no. 10 Non-Current Borrowing of Rs. 1,36,100 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 13,248.06 (Rs in thousand). The Company's Total Liability of Rs. 1,49,752.74 (Rs in thousand) exceeds its total assets 1,33,710.40 (Rs. In thousand).

The company's assets are primarily include Land & Building of Rs. 1,18,724.59 (Rs in thousand) the Borrowing can't be repaid without disposing of the Land and Building. The Company has interest free borrowings from its holding company, which is allowing time to repay. These events or condition indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Emphasis of Matters – Contingent Liabilities

We draw attention to Note 26 of the financial statement, wherein disclosure regarding contingent liabilities of Rs 400 Crore (Under Consortium) Bank of India balance outstanding as on 31.03.2024 Rs. 44.532 Crore & Term Loan of Rs. 15 Crore (State Bank of India) balance outstanding as on 31.03.2024 Rs. Nil as guarantee given on behalf of the holding company "Intec Capital 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

**For ASA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 019268N**

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



PLACE: DELHI

DATE: 21/05/24

UDIN:-24090209BKBLYI1164

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.
(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 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, 2024 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. 14,509.50 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 demand loan overdue amount of Rs. 14,509.50/- (Rs. In thousand) 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. 14,509.50 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, 2024 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 **31.03.2024** 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).



(iv) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(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 term loans 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.

(v) (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.

(vi) (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.

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

(viii) 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.

(ix) (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.

(x) 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.



(xi) (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.

(xii) 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)
2022-23	13946.96
2023-24	509.95

(xiii) We have been appointed auditor during the year and there were no issues, objections or concerns were raised by the outgoing auditors

(xiv) 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.

(xv) 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 & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 019268N



AMIT KUMAR
(PARTNER)
M.NO.090209

PLACE: DELHI

DATE: 21/05/2024

UDIN:- 24090209BKBLYI1164

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, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at **31st March, 2024**, 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 ASAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 019268N

AMIT KUMAR
(PARTNER)
M.NO. 090209

PLACE: DELHI

DATE: 21/05/2024

UDIN:- 24090209BKBL4II164

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, 2024

(Amounts in INR Thousands, unless otherwise stated)

PARTICULARS	NOTE NO	AS AT 31.03.2024	AS AT 31.03.2023
ASSETS			
Non- current assets			
a. Property, Plants & Equipment	3	1,18,724.59	1,19,958.38
Current Assets			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	296.69	411.21
(iv) Bank balances other than (iii) above	5	-	34.87
(v) Loans	6	14,509.50	13,840.10
(vi) Others (to be specified)		-	-
c. Current Tax Assets (Net)		-	-
d. Other Current Assets	7	179.63	247.27
Total Assets		1,33,710.40	1,34,491.83
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	8	2,500.00	2,500.00
b. Other Equity	9	(18,542.34)	(17,818.50)
Total Equity		(16,042.34)	(15,318.50)
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
(i) Borrowings	10	1,36,100.00	1,36,100.00
(ii) Trade Payable		-	-
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	13,248.06	13,606.30
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
b. Other current Liabilities	12		
(A) total outstanding dues of micro enterprises and small enterprises; and		59.00	35.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		342.01	68.09
c. Provisions		0.13	-
d. Current Tax Liabilities (Net)		3.53	0.54
Total Equity and Liabilities		1,33,710.40	1,34,491.83

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

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



Amit Kumar
Partner
M.NO. 090209

Place : New Delhi

Date : 21st May 2024

UDIN : 24D90209BKBLYI1164



Sanjeev Goel
Director
DIN: 00028702



Abu 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 2024

(Amounts in INR Thousands, unless otherwise stated)

PARTICULARS	NOTE NO.	For the Period ended	For the Period ended
		31st March, 2024	31st March, 2023
Revenue from Operations	13	-	-
Other Income	14	967.56	1,028.39
Total Revenue		967.56	1,028.39
Expenses:			
Cost of Material Consumed		-	-
Employee benefits expenses		-	-
Finance costs	15	22.80	14,519.28
Depreciation and amortization expenses	3	1,233.79	1,233.79
Other Expenses	16	434.81	455.07
Total Expenses		1,691.40	16,208.14
Profit(Loss) before Tax		(723.84)	(15,179.75)
Tax Expenses:			
(1) Current Tax		-	-
(3) Deferred Tax		-	-
Profit (Loss) for the period		(723.84)	(15,179.75)
Other comprehensive income /(loss)		-	-
Income Tax effect		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income/(loss) for the year		(723.84)	(15,179.75)
Earnings per equity share: (Nominal value per share Rs 10/-)	18		
(1) Basic earning per share (in Rs)		(2.90)	(60.72)
(2) Diluted earning per share (in Rs)		(2.90)	(60.72)

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

Amit Kumar
Partner
M.NO. 090209

Place : New Delhi

Date : 21st May 2024

UDIN: 9409090909 B K BL YI 1164

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



AMULET TECHNOLOGIES LIMITED
(CIN:U74140DL2011PLC217880)

Regd Office: 708, Manjusha Building 57 Nehru Place, New Delhi 110019, India
Email for investors: amulet.compliance@inteccapital.com
Cash Flow Statement for the Period Ended 31st March, 2024

Particulars	(Amount in Thousand)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flows from Operating Activities		
Profit/(Loss) before Tax	(723.84)	(15,179.75)
Depreciation, amortisation and impairment	1,233.79	1,233.79
Finance Cost	22.80	14,546.46
Non operating Income		960.00
Amount no longer written back		
Operating (Loss) before working capital changes	532.75	(359.50)
Movements in Working capital:		
Increase/ (Decrease) in Current liabilities	300.65	62.24
(Increase)/Decrease in Current Assets	102.51	3,069.87
Net Cash inflow/(outflow) from Operating Activities	935.92	2,772.61
B. Cash Flows from Investing Activities		
Interest Income		960.00
Increase in Loans granted	(669.40)	(863.99)
Term Deposit		
Net cash inflow/(outflow) from investing activities	(669.40)	96.00
C. Cash Flows from Financing Activities		
Amount no longer written back		
Increase / (Decrease) in Borrowings	(358.24)	11,872.09
Finance Cost	(22.80)	(14,546.46)
Net cash (outflow) from investing activities	(381.04)	(2,674.38)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(114.52)	194.23
Opening Cash & Cash Equivalents	411.21	216.98
Closing Cash & Cash Equivalents	296.69	411.21

Note: The above financial results have been prepared for the purpose of consolidation with the results of holding company.

For M/s ASA K & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 019268N

F. NO.
019268N
Amrit Kumar
Partner
M.N.O. 0090209

Place: New Delhi
Date : 21st May 2024

UDIN: 24090209BKBLYI1164

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

Sanjeev Goel
Director
DIN: 00028702

Anju Srivastava
Director
DIN: 00295679



AMULET TECHNOLOGIES LIMITED

CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2024

(A) Equity Share Capital
For the year ended 31 March, 2024

(Amounts in INR Thousands, unless otherwise stated)

Balance as at 01 April, 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the period	Balance as at 31 March, 2024
2,500.00		2,500.00		25,000.00

For the year ended 31 March, 2023

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

(B) Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Debt / Equity Instruments through Other Comprehensive 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, 2023	-	-	-	-	(17,818.50)							(17,818.50)
Changes in accounting policy/prior period errors	-	-	-	-								
Restated balance as at 1 April, 2023	-	-	0.00	0.00	(17,818.50)	0.00	0.00	0.00	0.00	0.00		(17,818.50)
Total Comprehensive Income during the year	-	-			(723.84)							(723.84)
Dividends	-	-	-	-								
Transfer to retained earning	-	-	-	-								
Appropriation during the year	-	-	-	-								
Balance as at 31 March, 2024	0.00	0.00	0.00	0.00	(18,542.34)	0.00	0.00	0.00	0.00	0.00		(18,542.34)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Debt / Equity Instruments through Other Comprehensive 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)

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

Amit Kumar
Partner
M.NO. 090209

Place : New Delhi
Date : 21st May 2024

UDIN : 24D9D2D9BFBL4I1164

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

Sanjeev Goel
Director
IDIN: 00028702

Anju Srivastava
Director
IDIN: 00795679



AMULET TECHNOLOGIES LIMITED

Significant accounting policies and notes to the financial statements for period ending 31st MARCH 2024

COMPANY OVERVIEW

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

SIGNIFICANT ACCOUNTING POLICIES

Compliance with Ind AS

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Indian accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013. The Financial statements have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

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). All assets and liabilities have been classified as current and non current according to company's operating cycle other criteria.

The Financial Statement are prepared in Indian Rupees ('Rs') , which is the company's functional and presentation currency all financial information presented in Indian Rupees has been rounded to the nearest thousands with two decimal places , unless stated otherwise.

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. Useful life used for different asset classes is as follows:

Assets Category	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Land	NA
Building	30 Years

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.

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 entirely 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 11months 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 2024; 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:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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.

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 and which are subject to an insignificant risk of change in value.

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).

As per our report of even date
For M/s ASA & Associates
Chartered Accountants
Firm Registration No. 019268N

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



Place: New Delhi

Date : 21st May 2024

UDIN : 24090209BKBLYI1164

AMULET TECHNOLOGIES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended 31st March 2024

DESCRIPTION	<----GROSS BLOCK---->			<-----DEPRECIATION----->				NET BLOCK	NET BLOCK
	AS ON 01.04.2023	ADDITION DURING THE PERIOD	SALE/ TRANSFER/ DISCARDED DURING THE YEAR	TOTAL AS ON 31.03.2024	AS ON 01.04.2023	PROVIDED DURING THE QUARTER	WRITTEN BACK	AS ON 31.03.2024	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS									
Land	88,399.30	-	-	88,399.30	-	-	-	-	88,399.30
Building	38,961.82	-	-	38,961.82	7,402.74	1,233.79	-	8,636.53	30,325.29
TOTAL	1,27,361.12	-	-	1,27,361.12	7,402.74	1,233.79	-	8,636.53	1,18,724.59

Note -

a) The Consortium Lenders have first charge over Land & building as the Company has given corporate guarantee of Rs.445321.56 thousands (Original sanctioned)
 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 March, 2024
(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE : 4 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Cash & Cash Equivalents		
Cash in hand	232.58	262.9050
Deposits with original maturity of less than three months	41.97	
Balance with Bank		
- in Current A/c	22.14	148.3075
Total	296.69	411.21

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

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
- in Term Deposit (Up to 12 Months)	-	34.87
Total	-	34.87

NOTE : 6 LOANS

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
At Amortised Cost		
Unsecured Loans (In India)- Lexus Impex Private Limited	14,509.50	13,840.10
Total	14,509.50	13,840.10

NOTE : 7 OTHER CURRENT ASSETS

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Prepaid Insurance	-	1.62
Balance with government authorities		
-TDS A.Y. 2024-25	95.49	-
-TDS A.Y. 2023-24	-	100.51
Others	84.14	145.14
Total	179.63	247.27

NOTE : 8 EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
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 shres 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 2022	250.00	2,500.00
Number of shares outstanding as at the end of the year i.e. as at 31st March 2023	250.00	2,500.00
Number of shares outstanding as at the end of the year i.e. as at 31st March 2024	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

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Intec Capital Limited	249.99	249.99

(d)

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

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2024
Intec Capital Limited	249.99	249.99

(e)

Details of Shareholding of promoters of the company

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2024
Intec Capital Limited	249.99	249.99



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the period ended 31st March, 2024
(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

NOTE : 9 OTHER EQUITY

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Retained Earnings		
Balance at the begining of the year	(17,818.50)	(61,489.28)
Profit for the year	(723.84)	(15,179.75)
Other Comprehensive Income	-	58,850.53
Balance at the end of the year	(18,542.34)	(17,818.50)

NON-CURRENT LIABILITIES

NOTE : 10 BORROWINGS

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
At Amortised Cost		
Unsecured Loan (In India)		
Intec Capital Limited	1,36,100.00	1,36,100.00
Total	1,36,100.00	1,36,100.00

CURRENT LIABILITIES

NOTE : 11 BORROWINGS

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
At Amortised Cost		
Unsecured Loan (In India)		
Intec Capital Limited	12,882.17	13,606.30
Modern Credit Private Limited	365.89	
Total	13,248.06	13,606.30

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 31.03.2024	AS AT 31.03.2023
Expenses Payable	0.13	-
Audit Fee Payable	59.00	35.40
TDS Payable	3.53	0.54
Other	342.01	68.09
Total	404.67	104.03



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the period ended 31st March, 2024

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

NOTE : 13 Revenue from Operation

Particulars	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Consultancy Services	-	-
Total	-	-

NOTE : 14 OTHER INCOMES

Particulars	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Interest on FD	7.10	51.43
Interest Received on Loan	954.89	960.00
Other Interest Income	5.56	16.96
Total	967.56	1,028.39

NOTE : 15 FINANCE COSTS

Particulars	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Bank Charges	3.60	(27.19)
Interest Expense	19.20	14,546.46
Total	22.80	14,519.28

NOTE : 16 OTHER EXPENSES

Particulars	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Maintenance Charges	380.12	381.84
Audit Fee	23.60	23.60
Property Tax	13.72	9.08
Rent Paid	6.75	6.00
Penalty on TDS	6.44	-
Interest on TDS	0.59	-
Legal and Professional Charges	-	15.83
Rates & Taxes Expenses	-	3.60
Conveyance Exps	-	1.94
Telephone Expenses	-	4.18
Insurance Exp.	2.97	2.77
Printing & Stationary Expenses	-	1.32
Short & Excess	-	(0.01)
Repair And Maintenance Expenses	-	3.56
Misc Expenses	0.61	1.36
Total	434.81	455.07



AMULET TECHNOLOGIES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2024
(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, 2024	For the year ended March 31, 2023
	Rs.	Rs.
Profit / (Loss) for the year	(723.84)	(15,179.75)
Weighted average number of equity shares (Nos)		
Earnings per share basic and diluted before exceptional item	250.00	250.00
Earnings per share basic and diluted after exceptional item	(2.90)	(60.72)
Face value per equity share	(2.90)	(60.72)
	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, 2024	For the year ended March 31, 2023
Statutory Audit	10,000.00	10,000.00
Other Matters	15,000.00	15,000.00
Total	25,000.00	25,000.00

NOTE 20: Foreign Exchange Transactions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE 21: Income Taxes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit/(loss)	(723.84)	(15,179.75)
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 4,45,321.56 thousands as on 31.03.2024 (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 2024		As at March 31, 2023	
	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 and interest accrued thereon as per IND AS	921.13	1,48,982.17	11,872.07	1,49,706.28
Loan Received	(197.02)	1,48,982.17		

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 2024	As at 31st March 2023
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)	4,45,321.56	4,47,754.45
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 2024	As at 31st March 2023
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, 2024 rental expenses under cancellable operating lease is recorded Rs 6,750 (for 2022-2023: Rs 6,000).

Company as Lessee

Amount in Rupees

Particular	As at 31st March 2024	As at 31st March 2023
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 2024		As at 31st March 2023	
	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, 2024	As at March 31, 2023	% 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				
		14,985.82	13,652.74	1.10		3.55%	
2	Return on equity ratio	14,533.45	13,710.33		1.06		
		Net Income	Equity				The Company is in loss, so the ratio has not been calculated.
		(723.84)	(16,042.34)	0.00			
3	Net Sales/Working Capital turnover ratio	(15,179.75)	(15,318.50)		0.00		
		Net Annual Sales	Average Working Capital				No sale was made during the year which resulted in nil ratio.
		-	1,333.08	-		0.00%	
4	Net profit ratio	-	823.12	-	-		No sale was made during the year which resulted in nil ratio.
		Net income	Net sales				
		(723.84)	-	NA		0.00%	
5	Return on capital employed	(15,179.75)	-	NA	-		
		EBIT	Equity+ long term debt				
		(704.64)	1,20,057.66	-0.00587		11.94%	
6	Debt Service Coverage ratio	(633.29)	1,20,781.50		-0.0052		
		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)				
		529.15	1,49,348.06	0.0035		11.67%	
7	Debt Equity Ratio	600.50	1,49,706.30		0.0010		
		Total Debt	Total Share Holder's Equity				
		1,49,348.06	(16,042.34)	-9.31		-4.74%	
		1,49,706.30	(15,318.50)		-0.77		



NOTE 39:	Compliance with approved scheme (s) of arrangements
NOTE 40:	<p>No scheme of arrangements was required u/s 230 to 232 of the companies Act, 2013 during the year, as such disclosure is not required.</p> <p>Utilisation of borrowed fund & Share Premium</p>
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 is Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days as at 31 st March, 2024. 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

Arvind Kumar

Partner

M.R.O. 000269

Place: New Delhi

Date: 21st May 2024

UDIN: 24090209BKBLYII1164

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

Sanjeev Goel
Director
DIN: 0022702

Anju Srivastava
Director
DIN: 00295679

