



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
AMULET TECHNOLOGIES LIMITED**

### **Opinion**

We have audited the Financial Statements of **AMULET TECHNOLOGIES LIMITED**, which comprise the balance sheet as at **31<sup>st</sup> March 2025**, 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 31<sup>st</sup>, 2025**, 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. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).

The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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 31.03.2025 Rs. 17.254 Crore & Term Loan of Rs. 15 Crore (State Bank of India) balance outstanding as on 31.03.2025 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 any 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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, 2025 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, 2025.

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

**DATE: 22/05/2025  
PLACE: New Delhi**

**UDIN - 2109020915MILVV6053**



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

**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, 2025 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. 1,007.84 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. 1,007.84/- (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 theyear, the aggregate amount of loan was Rs. 1,007.84 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, 2025 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 **31.03.2025** 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).
- (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 no cash losses during the financial year
- (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.

**DATE:22/05/2025**  
**PLACE: New Delhi**

**For ASAK & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN-019268N**



**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 **31<sup>st</sup> March, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls.**

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

**Auditors' Responsibility**

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

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

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





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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March, 2025**, 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.

**DATE: 22/05/2025**

**PLACE: New Delhi**

**UDIN- 25090209BMJLUU6056**

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



**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, 2025**

(Amounts in INR Thousands , unless otherwise stated)

PARTICULARS	NOTE NO	AS AT 31.03.2025	AS AT 31.03.2024
<b>ASSETS</b>			
<b>Non- current assets</b>			
a. Property, Plants & Equipment	3	117,490.80	118,724.59
<b>Current Assets</b>			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	331.26	296.69
(iv) Bank balances other than(iii) above	5	-	-
(v) Loans	6	1,007.84	14,509.50
(vi) Others (to be specified)		-	-
c. Current Tax Assets (Net)		-	-
d. Other Current Assets	7	161.73	179.63
<b>Total Assets</b>		<b>118,991.63</b>	<b>133,710.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	8	2,500.00	2,500.00
b. Other Equity	9	(19,354.83)	(18,542.34)
<b>Total Equity</b>		<b>(16,854.83)</b>	<b>(16,042.34)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	10	-	136,100.00
(ii) Trade Payable		-	-
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	11	135,044.65	13,248.06
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
b. Other current Liabilities	12		
(A) total outstanding dues of micro enterprises and small enterprises; and		82.60	59.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		714.74	342.01
c. Provisions		-	0.13
d. Current Tax Liabilities (Net)		4.47	3.53
<b>Total Equity and Liabilities</b>		<b>118,991.63</b>	<b>133,710.40</b>

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



Partner

M.NO. 090209

Place : New Delhi

Date : 22/05/2025

UDIN : 25090209BMILU06056



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**

**STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31st MARCH 2025**

(Amounts in INR Thousands , unless otherwise stated)

PARTICULARS	NOTE NO.	For the Period ended 31st March,2025	For the Period ended 31st March,2024
Revenue from Operations	13	125.00	-
Other Income	14	780.93	967.56
<b>Total Revenue</b>		<b>905.93</b>	<b>967.56</b>
<b>Expenses:</b>			
Cost of Material Consumed		-	-
Employee benefits expenses		-	-
Finance costs	15	41.77	22.80
Depreciation and amortization expenses	3	1,233.79	1,233.79
Other Expenses	16	442.86	434.81
<b>Total Expenses</b>		<b>1,718.42</b>	<b>1,691.40</b>
<b>Profit(Loss) before Tax</b>		<b>(812.49)</b>	<b>(723.84)</b>
Tax Expenses:			
(1) Current Tax		-	-
(3) Deferred Tax		-	-
<b>Profit (Loss) for the period</b>		<b>(812.49)</b>	<b>(723.84)</b>
Other comprehensive income /(loss)		-	-
Income Tax effect		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(812.49)</b>	<b>(723.84)</b>
Earnings per equity share: (Nominal value per share Rs 10/-)	18		
(1) Basic earning per share (in Rs)		(3.25)	(2.90)
(2) Diluted earning per share (in Rs)		(3.25)	(2.90)

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



Sanjeev Goel

Director

DIN: 00028702

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

Anju Srivastava

Director

DIN: 00295679

Place : New Delhi

Date : 22/05/2025

UDIN : 25090209BMIL6056

## 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, 2025

(Amounts in INR Thousands , unless otherwise stated)

Particulars	Year Ended	Year Ended
	31.03.2025 Audited	31.03.2024 Audited
<b>A.</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Profit/(Loss) before Tax</b>	(812.49)	(723.84)
Depreciation, amortisation and impairment	1,233.79	1,233.79
Finance Cost	41.77	22.80
Non operating Income	(777.59)	-
Amount no longer written back	-	-
<b>Operating (Loss) before working capital changes</b>	<b>(314.52)</b>	<b>532.75</b>
<b>Movements in Working capital:</b>		
Increase/ (Decrease) in Current liabilities	397.13	300.65
(Increase)/Decrease in Current Assets	17.90	102.52
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>100.51</b>	<b>935.92</b>
<b>B. Cash Flows from Investing Activities</b>		
Interest Income	777.59	-
(Increase)/ Decrease in Loans granted	13,501.66	(669.40)
Term Deposit	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>14,279.25</b>	<b>(669.40)</b>
<b>C. Cash Flows from Financing Activities</b>		
Amount no longer written back	-	-
Increase / (Decrease) in Borrowings	(14,303.42)	(358.24)
Finance Cost	(41.77)	(22.80)
<b>Net cash (outflow) from investing activities</b>	<b>(14,345.19)</b>	<b>(381.04)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>34.57</b>	<b>(114.52)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>296.69</b>	<b>411.21</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>331.26</b>	<b>296.69</b>

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

For M/s ASAK & Associates  
CHARTERED ACCOUNTANTS

F.R. NO. 019268N

Amit Kumar  
Partner

M.NO. 0090209

For and on behalf of the Board of Directors of  
Amulet Technologies LimitedSanjeev Goel  
Director  
DIN: 00028702Anju Srivastava  
Director  
DIN: 00295679

Place: New Delhi

Date : 22/05/2025

UDIN : 25090209BMILU06056



**AMULET TECHNOLOGIES LIMITED**

**CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2025**

(A) Equity Share Capital  
For the year ended 31 March, 2025

(Amounts in INR Thousands, unless otherwise stated)

Balance as at 01 April, 2024	Changes in equity share capital due to prior period errors	Restated balance as at 01 April, 2024	Changes in equity share capital during the period	Balance as at 31 March, 2025
25,000.00	-	25,000.00	-	25,000.00

For the year ended 31 March, 2024

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

(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, 2024	-	-	-	-	(18,542.34)	-	-	-	-	-	-	(18,542.34)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2024	-	-	-	-	(18,542.34)	-	-	-	-	-	-	(18,542.34)
Total Comprehensive Income during the year	-	-	-	-	(812.49)	-	-	-	-	-	-	(812.49)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	(19,354.83)	-	-	-	-	-	-	(19,354.83)

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, 2023	-	-	-	-	(17,818.50)	-	-	-	-	-	-	(17,818.50)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2023	-	-	-	-	(17,818.50)	-	-	-	-	-	-	(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	-	-	-	-	(18,542.34)	-	-	-	-	-	-	(18,542.34)

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

As per our report of even date

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



Amil Kumar  
Partner  
M No. 090209

Place : New Delhi

Date : 22/05/2025

UDIN : 25090209BMILUU6056

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



Sanjeev Goel  
Director  
DIN: 00028702

Amul Srivastava  
Director  
DIN: 00295679

Significant accounting policies and notes to the financial statements for period ending 31st MARCH 2025

**COMPANY OVERVIEW**

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

**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 & Equipment's**

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 entirety in the accounts for the year.

### b) Provident Fund

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

### c) Gratuity

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

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

## 2.9 Leases- Operating Lease

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

- Another systematic basis is more representative of the time pattern of the benefit derived from the asset taken or given on lease; or
- 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 2025; 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 ASAK & Associates  
Chartered Accountants  
Firm Registration No. 019268N



Amit Kumar  
Partner  
M.NO. 090209



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

  
Sanjeev Goel  
(Director)  
DIN - 00028702

  
Anju Srivastava  
Director  
DIN: 00295679

Place: New Delhi  
Date : 22/05/2025

UDIN : 25090209BMILU06056

## AMULET TECHNOLOGIES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended 31st March 2025  
(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)

DESCRIPTION	AS ON 01.04.2024	<-----GROSS BLOCK----->			<-----DEPRECIATION----->			NET BLOCK TOTAL AS ON 31.03.2025	NET BLOCK TOTAL AS ON 31.12.2024
		ADDITION DURING THE PERIOD	SALE/ TRANSFER/ DISCARDED DURING THE YEAR	TOTAL AS ON 31.03.2025	AS ON 01.04.2024	PROVIDED DURING THE PERIOD	WRITTEN BACK		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>TANGIBLE ASSETS</b>									
Land	88,399.30	-	-	88,399.30	-	-	-	88,399.30	88,399.30
Building	38,961.82	-	-	38,961.82	8,636.53	1,233.79	-	9,870.32	29,091.50
									30,325.29
<b>TOTAL</b>	<b>127,361.12</b>	<b>-</b>	<b>-</b>	<b>127,361.12</b>	<b>8,636.53</b>	<b>1,233.79</b>	<b>-</b>	<b>9,870.32</b>	<b>117,490.80</b>
									<b>118,724.59</b>

Note -

- a) The Consortium lenders have first charge over Land & building as the Company has given corporate guarantee of Rs.1,72,543.36 thousands (Original sanctioned facilities of Rs 4000000 thousands) given for and on behalf of Intec capital limited register with ROC on 25/03/2014. As an event occur after balance sheet date but before signing date, corporate guarantee given to the Consortium Lenders as first charge over Land & building have been released on 22nd April 2025.
- 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, 2025**  
**(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)**

**NOTE : 4 CASH AND CASH EQUIVALENTS**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	54.51	232.58
Deposits with original maturity of less than three months	-	41.97
Balance with Bank		
- in Current A/c	276.75	22.14
<b>Total</b>	<b>331.26</b>	<b>296.69</b>

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

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
- in Term Deposit ( Up to 12 Months)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE : 6 LOANS**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>At Amortized Cost</b>		
Unsecured Loans ( In India)	1,007.84	14,509.50
<b>Total</b>	<b>1,007.84</b>	<b>14,509.50</b>

**NOTE : 7 OTHER CURRENT ASSETS**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Prepaid Insurance	-	-
Balance with government authorities		
-TDS A.Y. 2025-26	77.59	-
-TDS A.Y. 2024-25	-	95.49
Others	84.14	84.14
<b>Total</b>	<b>161.73</b>	<b>179.63</b>

**NOTE : 8 EQUITY SHARE CAPITAL**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>Authorised Share Capital</b> (2000000 Equity Share of Rs. 10 each)	20,000.00	20,000.00
<b>Issued &amp; Subscribed Share Capital</b> (250000 Equity Share of Rs. 10 each)	2,500.00	2,500.00
<b>Paid up Share Capital</b> (250000 Equity Share of Rs. 10 each)	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 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
Number of shares outstanding as at the end of the year i.e. as at 31st March 2025	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 2025	AS AT 31ST MARCH 2024
Intec Capital Limited	249.99	249.99

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

	AS AT 31ST MARCH 2025	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 2025	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, 2025**

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

**NOTE : 9 OTHER EQUITY**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>Retained Earnings</b>		
Balance at the beginning of the year	(18,542.34)	(17,818.50)
Profit for the year	(812.49)	(723.84)
Other Comprehensive Income	-	-
<b>Balance at the end of the year</b>	<b>(19,354.83)</b>	<b>(18,542.34)</b>

**NON-CURRENT LIABILITIES**

**NOTE : 10 BORROWINGS**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>At Amortized Cost</b>		
<b>Unsecured Loan (In India)</b>		
Intec Capital Limited	-	136,100.00
<b>Total</b>	<b>-</b>	<b>136,100.00</b>

**CURRENT LIABILITIES**

**NOTE : 11 BORROWINGS**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>At Amortized Cost</b>		
<b>Unsecured Loan (In India)</b>		
Intec Capital Limited	135,044.65	12,882.17
Modern Credit Private Limited	-	365.89
<b>Total</b>	<b>135,044.65</b>	<b>13,248.06</b>

**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 31.03.2025	AS AT 31.03.2024
Expenses Payable	-	0.13
Audit Fee Payable	82.60	59.00
TDS Payable	4.47	3.53
Other	714.74	342.01
<b>Total</b>	<b>801.81</b>	<b>404.67</b>



**AMULET TECHNOLOGIES LIMITED****Notes forming part of the Financial Statements for the period ended 31st March, 2025****(All amounts in Indian Rupees (Rs.) in thousand, unless otherwise stated)****NOTE : 13 Revenue from Operation**

Particulars	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
Consultancy Services	125.00	-
<b>Total</b>	<b>125.00</b>	<b>-</b>

**NOTE : 14 OTHER INCOMES**

Particulars	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
Interest on FD	1.65	7.10
Interest Received on Loan	775.94	954.89
Other Interest Income	3.34	5.56
<b>Total</b>	<b>780.93</b>	<b>967.56</b>

**NOTE : 15 FINANCE COSTS**

Particulars	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
Bank Charges	2.44	3.60
Interest Expense	39.33	19.20
<b>Total</b>	<b>41.77</b>	<b>22.80</b>

**NOTE : 16 OTHER EXPENSES**

Particulars	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
Maintenance Charges	380.12	380.12
Audit Fee	23.60	23.60
Property Tax	12.47	13.72
Rent Paid	6.90	6.75
Penalty on TDS	5.14	6.44
Interest on TDS	0.23	0.59
Legal and Professional Charges	3.00	-
Rates & Taxes Expenses	11.40	-
Insurance Exp.	-	2.97
Short & Excess	0.00	-
Misc. Expenses	-	0.61
<b>Total</b>	<b>442.86</b>	<b>434.81</b>





**AMULET TECHNOLOGIES LIMITED**

**Notes forming part of the Financial Statements for the year ended 31 March, 2025**  
(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, 2025	For the year ended March 31, 2024
	Rs.	Rs.
<b>Profit / (Loss) for the year</b>	<b>(812.49)</b>	<b>(723.84)</b>
Weighted average number of equity shares (Nos)	250.00	250.00
Earnings per share basic and diluted before exceptional item	(3.25)	(2.90)
Earnings per share basic and diluted after exceptional item	(3.25)	(2.90)
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, 2025	For the year ended March 31, 2024
Statutory Audit	23,600.00	23,600.00
Other Matters	-	-
<b>Total</b>	<b>23,600.00</b>	<b>23,600.00</b>

**NOTE 20:** Foreign Exchange Transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

**NOTE 21:** Income Taxes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit/(loss)	(812.49)	(723.84)
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 Rs.1,72,543.36 thousands as on 31.03.2025 (Original sanctioned facilities of Rs 4000000 thousands). As an event occur after balance sheet date but before signing date, corporate guarantee given to the Consortium Lenders as first charge over Land & building have been released on 22nd April 2025.

**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 2025		As at 31st March 2024	
	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	13,937.53	135,044.65	921.13	148,982.17
Loan Received	-		(197.02)	

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 2025	As at 31st March 2024
<b>Corporate Guarantee</b>		
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)	172,543.36	445,321.56

**NOTE 27: Commitments**

Particular	As at 31st March 2025	As at 31st March 2024
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, 2025 rental expenses under cancellable operating lease is recorded Rs 6,900 (for 2023-2024: Rs 6,750 ).

**Company as Lessee**

Particular	As at 31st March 2025	As at 31st March 2024
<b>Future Minimum Lease Payments</b>	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 2025		As at 31st March 2024	
	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: Willful defaulter**

The company has not made any default in the repayment of any borrowing, as such the declaration as willful 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, 2025	As at March 31, 2024	% 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				
		1,500.83	135,846.46	0.01		-98.99%	
		14,985.82	13,652.74		1.10		
a	Return on equity ratio	Net Income	Equity				
		(812.49)	(16,854.83)				
		(723.84)	(16,042.34)				The return on equity has not been mentioned since the Company has a net loss as well as negative shareholder's funds
3	Net Sales/Working Capital turnover ratio	Net Annual Sales	Average Working Capital				
		125.00	(134,345.62)	(0.00)		0.00%	No sale was made in previous year which resulted in nil ratio.
		-	1,333.08				
4	Net profit ratio	Net income	Net sales				
		(812.49)	125.00	(6.50)		0.00%	No sale was made in previous year which resulted in nil ratio.
		(723.84)	-	NA			
5	Return on capital employed	EBIT	Equity+ long term debt				
		(773.17)	(16,854.83)				
		(704.64)	120,057.66		-0.00587		The return on capital employed has not been mentioned for the current year since the Company has a net loss as well as negative capital employed
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)				
		460.63	135,044.65	0.0034		-3.73%	
		529.15	149,348.06		0.0035		
7	Debt Equity Ratio	Total Liabilities	Total Share Holder's Equity				
		135,044.65	(16,854.83)	-8.01		-13.94%	
		149,348.06	(16,042.34)		-9.31		





**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 not 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<sup>st</sup> March, 2025. 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 ASAK & Associates

Chartered Accountants

Firm Registration No. 019268N



Amit Kumar  
Partner  
M.NO. 090209



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

Sanjeev Goel  
Director  
DIN: 00028702

Anju Srivastava  
Director  
DIN: 00295679

Place : New Delhi

Date : 22/05/2025

UDIN : 25090209BMILU06056

Currency: INR

Monday, March 31, 2025

Component Name: Intec Capital Limited

All identified misstatements above materiality threshold		Analysis of misstatements					
		Assets		Liabilities		Prior Period	
		Current	Non-current	Current	Non-current	Income	
		Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)
Final summary memorandum reference	(misstatements are recorded as journal entries with a description of the entry.)						
Corrected misstatements:							
THERE WERE NO MISSTATEMENTS FOUND DURING THE YEAR.							
Uncorrected misstatements:							
						</	

**Note:** Current Assets and Liabilities represent those recoverables and payables within 12 months of the end of the financial year. Other Assets and Liabilities are to be classified as Non-Current.





**AUDIT PLANNING MEMORANDUM**

**AMULET TECHNOLOGIES LIMITED**

**FINANCIAL YEAR 2024-25**

- **Significant changes in the component or its environment, including a brief description of the component's business, markets, other key environmental factors, and key stakeholders and the effect on your audit.**

Amulet Technologies Limited was incorporated as private limited company on 30th April 2011. It converted in public limited company on 27th March 2012. The Primary objective of company is to offer consultancy, advisory & all related services in all areas of information technology including computer hardware & software, data communication, telecommunications, manufacturing & process control & automation, artificial intelligence, natural language processing. There have not been any significant changes during the year. The Company is a wholly owned subsidiary of Intec Capital Limited. The major stakeholder of the Company is its holding company.

- **Factors arising from the acceptance / continuance procedures, including a brief description of any factors arising from the acceptance/continuance procedures that may indicate additional risks of material misstatements at the group level.**
- **Observations from the overall analysis of financial and non-financial information that have an effect on the component audit.**

The books of accounts were verified for the year 2024-25. The transactions were verified with the help of supporting. No material misstatements were identified.

- **The component materiality and threshold for clearly trivial misstatements.**

We have planned the audit as per materiality and amount which exceeds 1% of the revenue from operation or ₹ 10, 00,000 whichever is higher, have been reported separately in the Financial Statement.

- **The composition of the team and whether you use the work of experts or internal audit work.**



The audit was conducted by CA Amit Kumar. Use of work of experts was not required.

- **Significant accounting and auditing matters, including a brief discussion of your plan to address them, and any changes in the selection and application of the accounting policies at the component.**

The significant accounting policies have all been disclosed in the financial statements. The books were properly verified to ascertain the compliance with the same. There were no changes in the accounting policies.

- **Summary of your observations relating to the key elements of the control environment at the component.**

There were no instances noticed, of any breach of internal financial control.

- **Related party relationships and transactions not in the ordinary course of business that require consideration at component level.**

The related party transactions are as mentioned in the financial statements.

- **A description of the significant accounting estimates and the planned audit procedures to be performed.**

Significant Accounting Policies have been disclosed in the financial statements. During the audit, the recording of the transactions were verified to have complied with the accounting policies.

- **Significant risks identified by you and the proposed response(s) to those risks.**

- The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).

- The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.

- **The identified risks of material misstatement due to fraud and the proposed audit procedures to address the identified fraud risks. If you have not identified revenue recognition as a risk of material misstatement due to fraud, include the reasons**





supporting your conclusion. Also include information that indicates suspected or identified fraud.

NONE.

- **Matters related to litigations and claims which may be significant for the group audit.**

None

- **Going concern issues, including the need for the component auditor to remain alert for factors that may affect the going concern assumption.**

- The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).

- The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.

- **The list of material account balances, classes of transactions or disclosures, including the overview of the audit strategy and, where applicable, audit plan at the account /assertion level.**

We have planned the audit as per materiality and amount which exceeds 1% of the revenue from operation or ₹ 10, 00,000 whichever is higher, have been reported separately in the Financial Statement.

- **Other matters of significance as considered appropriate.**

None



**FINAL SUMMARY MEMORANDUM**

**AMULET TECHNOLOGIES LIMITED**

**FINANCIAL YEAR 2024-25**

- **Significant accounting or auditing issues, which includes at a minimum:**
  - **Risks identified and a brief discussion of how each significant risk was addressed in the audit.**
    - The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).
    - The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.
  - **Judgmental areas where auditing procedures required extensive independent or subjective analysis (e.g., loss provisions when there has been a material impairment in asset values).**

No such matters were identified.
  - **Transactions that are either complex or unusual in nature (e.g., significant non-routine transactions immediately prior to period end).**

None
  - **An issue that affects (or had it not been resolved to your satisfaction, would have affected) your opinion or conclusion (e.g., satisfactory explanations and documentation for transactions that did not appear to have a clear business purpose).**

None
  - **Significant deficiencies in internal control, including deficiencies in Information Technology (IT) applications, IT-dependent manual controls or IT general controls**





(ITGCs), that you plan to communicate to those charged with governance of the component/Audit committee/Board of Directors.

None

- **Circumstances that required either unusual or extended auditing procedures, or caused you significant difficulty in applying audit procedures:**
  - **Existence of material misstatements or omissions in the financial statements**
  - **Suspicious of fraud or suspected non-compliance with laws and regulations**
  - **Other important results and conclusions of our audit work**
  - **Significant findings or issues related to the selection, application and consistency of accounting policies, including related disclosures.**

None

- **A brief description of other significant accounting or auditing issues, including how any significant accounting or auditing issues identified in the APM were addressed during the audit.**
  - The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).
  - The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.
- **The nature and scope of consultations or discussions with your technical resources regarding important accounting and auditing issues or other significant matters, and a summary of conclusions reached.**

None

- **Related party relationships or transactions not in the normal course of business, that require consideration of disclosure in the financial statements/ results.**

The related party transactions have already been mentioned in the financial statement.



- **Information of instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements/ results.**

None

- **Indicators of possible management bias**

None

- **Fraud or suspected fraud involving component management, employees who have significant roles in internal control at the component level or others where the fraud resulted in a material misstatement of the financial information of the component.**

None

- **Other significant matters that you have communicated or expect to communicate to those charged with governance of the component/ Audit Committee/Board of Directors.**

None

- **A description of identified significant deficiencies in internal control over financial reporting at the component level.**

None

- **Whether audit evidence was obtained while performing the work on the financial information of component(s) that contradicts the information communicated to you by us.**

None

- **Your considerations and conclusion regarding the component's ability to continue as a going concern.**

- The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).

- The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.





- **Key findings from your overall analytical review.**

The books of accounts were found free from any material misstatement and were found true and fair.

- **The Summary of identified misstatements**

None

- **Exceptions noted in the written representations that you requested from component management and a confirmation that you have obtained a representation letter from component management.**

None

- **Any other matters that may be relevant to the group audit, or that you want to draw to our attention.**

None

- **The opinion of the preparer of the Final Summary Memorandum, which covers the overall conclusion on the procedures performed, including:**

The books of accounts were found free from any material misstatement and were found true and fair except for the assertion mentioned above.

- **Whether sufficient appropriate audit evidence has been obtained in support of your opinion.**

Yes

- **Whether the financial information at the component has been prepared, in all material respects, in accordance with the accounting policies and instructions contained in the group audit instructions.**

Yes



# Intec Capital Limited

## Group Audit Instructions

### Statutory Audit for the quarter and year ended March 31, 2025

*These group audit instructions are issued solely for use by Subsidiary Company of Intec Capital Limited for the purpose of the group statutory audit for the quarter and year ended March 31, 2025 and should not be used by or distributed to other parties.*





## **Purpose of the instructions**

We, S. P. Chopra & Co (SPC), have been engaged to perform an audit of the group financial statements/ results of Intec Capital Limited ('the Company') Subsidiary and express an audit opinion on the consolidated financial statements/ results of the Company required for local Statutory Reporting requirements in India as of March 31, 2025 and for the year ended. The Company prepares its financial statements in Indian Rupees (INR) in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2019 under Section 133 of the Companies Act, 2013 in India, which comprise applicable statutory provisions, and the practices prevalent in the industry in India.

These group audit instructions are designed to inform you, as component auditor, of the scope of work we require you to perform for the purpose of the group audit/ review. The instructions outline, among other areas, the key reporting deadlines, audit deliverables to be submitted to us and communication guidelines.

**Section A** of these instructions describes the basic information related to the Company (called Component) of which you are conducting the statutory audit.

**Section B** of these instructions describes the scope of your work and all related information.

**Section C** of these instructions contains all reporting deliverables you should use to communicate to us.

**Please send your acknowledgement of receipt of these group audit instructions (Section C-1) upon receipt.**



## SECTION-A

### A-1 Company background

Please provide us the background of Component including the Financial Reporting Framework, Key managerial personnel, Related Party Transactions, Significant Risks including materiality, Applicable Accounting Standards, Key Accounting and Auditing Issues etc.

- The component is engaged in offering consultancy, advisory & all related services in all areas of information technology including computer hardware & software, data communication, telecommunications, manufacturing & process control & automation, artificial intelligence, natural language processing.

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 KMP's are Sanjeev Goel (Director) and Anju Srivastava (Director).

The company has repaid loan to the Intec Capital Limited (Related Party) and interest is accrued thereon, this is the only related party transaction as identified by the company and relied on by us.

### A-2 Ethical requirements

As the partner in charge of the component engagement, you are responsible for forming a conclusion on compliance with the independence requirements. In order to manage independence for group purposes we require that you provide a representation with respect to independence in accordance with the *format in Section C-1*.

If you identify any potential conflicts or threats with respect to your independence, please contact us to enable consideration at the group level immediately.

- Representation with respect to independence has been annexed with the *format in Section C-1*. There is no potential conflict or threat with respect to independence requirement

### A-3 Primary Objectives

In formulating the group audit strategy and group audit plan, our key objectives are to:

- Deliver an Independent Auditors' Report in accordance with Standards on Auditing on the consolidated financial statements / results for **Intec Capital Limited** as of and for the year ended March 31, 2025 are presented fairly, in all material respects, in accordance





with generally accepted accounting principles in India, including the Indian Accounting Standards ("Ind AS")

- Deliver an independent auditors' report on the internal financial controls over financial reporting ("ICOFR") of Company, its subsidiary company incorporated in India;
- Fulfil our professional and, where applicable, statutory obligations;
- Identify and report any instances of material misstatement or material weaknesses in internal control or evaluation of legal requirements;
- Fulfil communication requirements, and provide independent, insightful and timely feedback to the audit committee and management of company to enhance the value of audit.

#### **A-4 Timetable of communications, Group Auditor contacts and communication process**

##### **Timetable**

Description of communication	Reference	Due dates
<b>COMPONENT REPORTING</b>		
Acknowledgment of group audit instructions	C-1	Upon receipt
Understanding of the component auditor	C-2	16.05.2024
Audit Planning Memorandum	C-3	16.05.2024
Early Warning Memorandum (EWM)	C-4	16.05.2024
Unaudited financial statements/ results and Limited Review report		16.05.2024
Final Summary Memorandum including overall analytical review	C-5	16.05.2024
Component auditor confirmation	C-6	16.05.2024
Summary of identified misstatements	C-7	16.05.2024
Subsequent events procedures	C-8	16.05.2024
Management letter	C-9	16.05.2024
Communications regarding fraud or suspected fraud	C-10	16.05.2024
Confirmation/Information/supporting documents	A-5 to A-15	16.05.2024

**Please immediately advise the Engagement Partner – Mr. Pawan K. Gupta if you anticipate that you will not be able to meet one or more of the requested reporting deadlines.**

**Refer to the relevant schedules in Section C for guidance on the content of each communication.**





### Group Auditor contacts

Name	Level	Mobile phone no.	Email address
Pawan K. Gupta	Engagement Partner	+91 98102—77251	<a href="mailto:pawangupta@spchopra.in">pawangupta@spchopra.in</a>
Gautam Bhutani	Audit Manager	+91- 98964-03337	<a href="mailto:gautambhutani@spchopra.in">gautambhutani@spchopra.in</a>

### Key Client deadlines

Event	Date
Board Meeting Date of the Company is Scheduled on	22.05.2025

### A-5 Going concern

You are responsible for performing procedures related to group management's continuing use of the going concern assumption and will inform to us about your findings and the impact on the audit when necessary.

In connection with performing your statutory audit, you are requested to notify us when you require or request a written confirmation from the Group or a related party confirming the commitment to provide financial support sufficient to support management's continuing use of the going concern assumption.

- The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).
- The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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.

### A-6 IT systems and system audit involvement

You are requested to evaluate the design, implementation and testing the operating effectiveness of relevant general IT controls and IT application controls at the respective components.

<input type="checkbox"/>	IT controls are operating effectively.	<input checked="" type="checkbox"/>
--------------------------	--	-------------------------------------





<input type="checkbox"/>	IT controls are not operating effectively.	NA
Reasons of weakness in IT controls along with the methods followed to mitigate the risk.		

#### A-7 Internal audit

Please plan to use the work of the internal audit function or request internal auditors to provide direct assistance in the audit at the respective component.

Internal audit report received along with observation/suggestions and further actions for correcting the same.	NA
Any material observation needs to be highlighted.	NA

#### A-8 Documentation retention requirements

Documentation supporting your reporting to us in connection with the Group audit is to be retained until end of 8 years from the date of sign off in such a way that it will be available to us on request.

- We have complied with the document retention requirement for the period of 8 years.

#### A-9 Critical Audit Areas

Audit objectives are critical when the inherent risk is high and related financial statement caption requires a considerable degree of judgment or it is difficult to obtain audit evidence or to apply audit procedures. Critical audit objectives should be determined locally on the basis of a risk-based audit approach for each group company. Your audit procedures should be designed to adequately address the critical audit objectives which were identified during engagement planning.

As auditor of the local accounts, you should be aware of the critical audit areas for your respective entities. Provide the details of critical areas observed along with details of unusual significant transactions.

<input type="checkbox"/>	Critical areas to report.	NA
<input type="checkbox"/>	Nothing to Report.	<input checked="" type="checkbox"/>
If any critical area observed, please list the following:		
Detail of any Unusual significant transaction		

#### A-10 Component materiality

Component materiality relevant to your audit performed as part of the audit of the group





financial statements / results should be planned based on local materiality. Amount which exceeds 1% of the revenue from operation or ₹ 10,00,000 whichever is higher, are to be reported separately in the financial statement as per Division -II of Schedule-III

- We have planned the audit as per materiality and amount which exceeds 1% of the revenue from operation or ₹ 10, 00,000 whichever is higher, have been reported separately in the Financial Statement.

#### A-11 Laws or regulations

You are requested to inform us as soon as practicable about instances of non-compliance with laws and regulations, including illegal acts or fraud at the component or group level, that could give rise to a material misstatement of the Group's consolidated financial statements / results.

<input type="checkbox"/>	Material Non-compliance with laws & regulations and occurrence of illegal acts or fraud	NA
<input type="checkbox"/>	Nothing to report	<input checked="" type="checkbox"/>
In case of first option, following are the reason of non- compliance or occurrence of illegal acts or fraud along with further action for correction of the same.		

#### A-12 Litigation claims and assessments

You are requested to obtain the description of all identified litigation, claims and component management's assessment of each. Please note that written opinion, if required, for any matter is to be obtained at the component level.

<input type="checkbox"/>	Litigation & claims identified.	NA
<input type="checkbox"/>	No Litigation & Claims identified.	<input checked="" type="checkbox"/>
In case of first option, following are the details of each litigation and claims along with management comments and written opinion, if any, obtained in each case.		

#### A-13 Related parties

We request you to confirm description of:

- the nature of the relationships and transactions between the component and related parties and
- the extent of involvement in significant related party transactions by the component's senior management and those charged with governance of the component.
- That there are no unusual significant related party transactions.





Particulars	As at 31st March 2025	
	Transactions during the year	Outstanding Balance
<b>Enterprises under significant influence of the key management personnel</b>		
Intec Capital Limited		
-		
Loan repaid and interest accrued thereon as per IND AS	13,937.53	1,35,044.65
Loan Received	-	1,35,044.65

#### **A-14 Intercompany balances**

Group management has defined standard year-end reconciliation procedures for inter-company transactions and balances. Such transactions and balances are eliminated during the Group consolidation process.

Particulars	As at 31st March 2025	
	Transactions during the year	Outstanding Balance
<b>Intec Capital Limited</b>		
-		
Loan repaid and interest accrued thereon as per IND AS	13,937.53	1,35,044.65
Loan Received	-	1,35,044.65

When performing an audit on the financial information of a component for purposes of the Group audit, you are to:

- Obtain an understanding of the nature of the inter-company transactions,
- Verify that inter-company transactions or balances (including accruals or similar) have been properly classified in the component's financial information and supporting schedules included in the financial information prepared for group reporting purposes, and
- Verify that the inter-company balances of the component have been reconciled to the inter-company balances of other components in accordance with the Group's accounting instructions. You are to agree the balances and activities reported in the reconciliation to the component's financial information prepared for group reporting purposes and agree the amounts confirmed from other components to the reconciliation. You are also to perform audit procedures on significant reconciling items, as appropriate.





### Communication protocols:

Open lines of communication between you, as component auditor, and us, as the Group Auditor, are essential to the effective execution of the group audit. Therefore, in addition to the communications required in these instructions, the following general protocols apply:

- Issues are to be communicated on a timely basis, even if the relevant reporting deliverables are not yet due. Please contact for any matters that may be significant to the group audit as soon as you become aware of them;
- All reporting deadlines have to be met due to the limited consolidation time allowed at Intec Capital Limited. Any potential delays are to be communicated immediately;

We request that you adhere to the following communication protocols when forwarding information.

- The hardcopy of the reporting deliverables should be manually signed by the partner in charge of the component engagement, scanned and submitted from your work related e-mail on the reporting date indicated in the timetable in Section A-3 to Mr. Gautam Bhutani at [gautambhutani@spchopra.in](mailto:gautambhutani@spchopra.in) and cc to [pawangupta@spchopra.in](mailto:pawangupta@spchopra.in)
- The original hardcopy of the reporting deliverables should be submitted by the component auditor by courier to the address specified below:

- Pawan K. Gupta  
Sr. Partner  
S. P. Chopra & Co.  
Chartered Accountants  
F- 31, Connaught Place  
New Delhi - 110001, India

All requested information and reports should be completed in English.

## SECTION-B

### B-1 Representation letters

Please include following minimum points in your representation letter from component management and attach your Summary of identified misstatements to the representation letter. Your representation letter covers the period from April 1, 2024 till the date of signing of your Auditor's report.

The following are the minimum representation to be taken from component management:

- Availability of information
- Contingent liabilities
- Accounting estimates and related disclosures
- Litigations and claims
- Related parties



- Laws and regulations
- Subsequent events
- Fraud
- Going concern
- Uncorrected misstatements (being below materiality threshold)
- Compliance of the provisions of Applicable Law, Regulations etc.
- Correct Opening balances

**You are required to confirm to us that you have obtained from component management the representations indicated above.**

- We have obtained from component management the representations indicated above.

## **B-2 Subsequent events procedures**

**You are required to perform subsequent events procedures i.e. significant events/adjustments post Balance Sheet/Results date till the date of signing of Auditor's/Review Report. The subsequent events procedures should include the following procedures:**

- Whether there have been any business combinations, acquisitions of significant assets, disposals of significant assets, or extraordinary, unusual, or infrequently occurring transactions.
- Whether any significant contingent liabilities or commitments have arisen.

**(Figures in Thousands)**

Particular	As at 31st March 2025	As at 31st March 2024
<b>Corporate Guarantee</b>		
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)	1,72,543.36	4,45,321.56

- Whether any significant changes have occurred in the status of items, including contingent liabilities and commitments that were accounted for on the basis of tentative, preliminary, or inconclusive data.

**No**

- Whether any significant unusual or non-recurring adjustments have been recorded.
  - The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).





- The company's assets are primarily include Land & Building of Rs. 1,17,490.80 (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..

- Whether there are any changes to existing litigation or new litigations.

No

- Whether there are any changes in internal control or in the accounting systems.

There are no changes in internal control or in the accounting systems.

## SECTION-C - REPORTING

### C-1 Acknowledgment of group audit instructions

I acknowledge receipt of your group audit instructions including appendices for the group audit work on Intec Capital Limited to be performed on the component(s) listed below for which I am responsible.

Name(s) of component(s): AMULET TECHNOLOGIES LIMITED

Please indicate below the following information:

Role	Name	Phone	Email
Partner in charge of the component engagement	AMIT KUMAR	9810137541	asakassociates03@gmail.com
Other/QC Partner	ARVINDER SINGH	9810137541	asakassociates03@gmail.com
Senior Manager			
Tax Services Partner			
IT Services Partner			

Please indicate below your professional qualifications, the number of years with your firm, the number of years of industry experience and the number of years of experience with the component(s) listed above.





Role	Name	Professional Qualifications / Bodies	Number of years' experience with your firm	Number of years' experience with the relevant industry	Number of years' experience with the component
Partner in charge of the component engagement	AMIT KUMAR	FCA	31		2
Other/QC Partner	ARVINDER SINGH	FCA	31		2
Senior Manager					
Tax Services Partner					
IT Services Partner					

#### Acknowledgment of receipt of the instructions

	Initials
• I acknowledge that I have read the group audit instructions.	
• I confirm that I am the partner in charge of the component engagement who is responsible for the work to be performed in relation to the component(s) listed above.	
• I confirm that I understand the audit scope and the instructions for the component(s) for which I am responsible.	
• I confirm that our component team possesses the necessary skills to perform the work on the financial statements/ results of the component(s) listed above, has the appropriate experience and an appropriate understanding of the Indian Accounting Standards (Ind AS) that is sufficient to fulfil our responsibilities for the audit of the group financial statements.	
• I confirm that I have read the due dates set out in the timetable in Section A-10 and that I do not expect any problems in complying with your reporting deadlines, requirements and communication protocols.	
• I understand that the financial statements/ results of the component(s) for which I am responsible will be included in the group financial statements/ results of the Company and that you intend to evaluate and, if considered appropriate, use our work for the review of the group financial statements. I also acknowledge that you may consider it necessary to be involved in the work you have requested us to perform.	
• I confirm that we will cooperate with you and provide you with access to relevant audit documentation.	





Describe any exceptions to your ability to comply with the instructions or specify the instructions for which you do not have a clear understanding and for which you require a clarification.	
<b>Confirmation of Independence</b>	
I confirm that I am independent of [Component Name and its subsidiaries]. All members of our component team have confirmed to me that they are independent of [Component Name and its subsidiaries]. I also confirm that my firm is independent of [Component Name and its subsidiaries].	
I confirm that it is my responsibility to inform you of any changes to the above representations that could occur during the course of our work on the financial statements/ results of the component(s) for which I am responsible.	

Partner in charge of the component engagement— Signature: \_\_\_\_\_ Date: 22.05.2025

Partner in charge of the component engagement— Name: AMIT KUMAR Firm: ASAK & ASSOCIATES

## C-2 Understanding of the component auditor

In addition to the acknowledgment of the group audit instructions as stated above, please provide us with some details on your audit firm.

Please describe:

- Your firm in terms of its size, number of people employed and related network firms

Total strength No: 5

- The membership of your firm with a professional organization, and whether your profession is subject to regulatory oversight

Our firm is affiliated with Institute of Chartered Accountants of India and is not under any regulatory oversight.

- Your firm's system of quality control to provide the firm with reasonable assurance that reports issued by your firm or its engagement partners are appropriate in the circumstances. For example, are partners subject to inspection on a cyclical basis and remedial actions taken?

We have a system of conducting weekend study and discussion sessions.

- Does your firm have internal training programs or use external training programs (such as, those provided by the professional bodies)?





Yes

- If the engagement subject to quality control review?
  - The audit was performed by the senior partner of the firm himself.

Partner in charge of the component engagement — Signature:  Date: 22.05.2025

Partner in charge of the component engagement — Name: AMIT KUMAR Country/Office: INDIA

### C-3 Audit Planning Memorandum

You are requested to complete an *Audit planning memorandum* (APM). APM is the document that summarizes your overall strategy and audit plan and includes, at a minimum, the following matters:

- a) Significant changes in the component or its environment, including a brief description of the component's business, markets, other key environmental factors, and key stakeholders and the effect on your audit.
  - Factors arising from the acceptance / continuance procedures, including a brief description of any factors arising from the acceptance/continuance procedures that may indicate additional risks of material misstatements at the group level.
  - Observations from the overall analysis of financial and non-financial information that have an effect on the component audit.
  - The component materiality and threshold for clearly trivial misstatements.
  - The composition of the team and whether you use the work of experts or internal audit work.
  - Significant accounting and auditing matters, including a brief discussion of your plan to address them, and any changes in the selection and application of the accounting policies at the component.
  - Summary of your observations relating to the key elements of the control environment at the component.
  - Related party relationships and transactions not in the ordinary course of business that require consideration at component level.
  - A description of the significant accounting estimates and the planned audit procedures to be performed.
  - Significant risks identified by you and the proposed response(s) to those risks.
  - The identified risks of material misstatement due to fraud and the proposed audit procedures to address the identified fraud risks. If you have not identified revenue recognition as a risk of material misstatement due to fraud, include the reasons supporting your conclusion. Also include information that indicates suspected or identified fraud.

• Matters related to litigations and claims which may be significant for the group audit.





- Going concern issues, including the need for the component auditor to remain alert for factors that may affect the going concern assumption.
- The list of material account balances, classes of transactions or disclosures, including the overview of the audit strategy and, where applicable, audit plan at the account/assertion level.
- Other matters of significance as considered appropriate.

If one or more of the topics above are not applicable to your component, or you don't have anything to report, please so indicate in your APM.

#### C-4 Early Warning Memorandum (EWM)

Please communicate to us immediately the following matters (if they have not been communicated to us in the APM):

- Significant risks of material misstatement of the financial statements/ results, identified at the component and your review response to such risks.
- Unusual transactions/events.
- Significant accounting, financial reporting and auditing matters that have been identified, including accounting estimates and related judgments and apparent accounting policy changes and potential year/ quarter end exposures.
- Matters relating to the going concern status of the component.
- Matters relating to litigation and claims.
- Significant deficiencies in internal control at the component level that you have identified during the performance of your work on the financial statements of the component.
- Information that indicates the existence of fraud or the possibility that fraud or questionable or illegal acts, including questionable payments, may have occurred.
- Related parties not previously identified.
- Audit evidence obtained from performing work on the financial statements of the components that contradicts information previously communicated to you by us.
- Reporting timetable problems.
- Proposed adjustments to component financial statements/ results.
- Potential Audit report modifications.

The required format of the EWM is provided below in C-4.1. Please use this format to communicate relevant matters as soon as they arise.

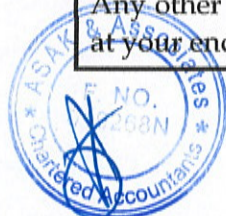
#### C-4.1 Early Warning Memorandum (EWM) format

Name(s) of component(s): AMULET TECHNOLOGIES LIMITED  
 Reporting currency: INR  
 Quarter and Year end: 31<sup>ST</sup> MARCH, 2025





Issue	Action required	Date
<b>Accounting and auditing issues</b> (Describe the nature of the issue and the potential effect on the reporting package) <ul style="list-style-type: none"> <li>• Unusual transactions</li> <li>• Accounting estimates</li> <li>• Changes in accounting policy</li> <li>• Going concern</li> <li>• Litigations and claims</li> </ul>	<p>The company has negative net worth of Rs. 16,854.83 (Rs. In thousand) and Note no. 11 Current Borrowings of Rs. 1,35,044.65 (Rs in thousand). The Company's Total Liability of Rs. 1,35,846.47 (Rs in thousand) exceeds its total assets 1,18,991.63 (Rs. In thousand).</p> <p>The company's assets are primarily include Land &amp; Building of Rs. 1,17,490.80 (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.</p>	
<b>Significant risks</b> (Describe the nature of the significant risk and the proposed procedure to address it)	The above conditions indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern.	
Information that indicates the existence of fraud	NA	
Identified significant deficiencies in internal control at the component level	No such deficiencies have been identified.	
Related parties not previously identified	NA	
Proposed adjustments or potential Audit report modifications	NA	
Audit evidence obtained that contradicts information previously communicated	NA	
Reporting timetable problems	NA	
Any other matter deemed significant at your end	NA	



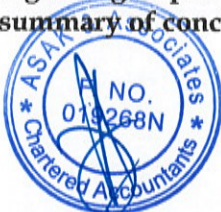


## **C-5 Final Summary Memorandum**

**Provide a Final Summary Memorandum for your component that summarizes important audit results and conclusions, highlighting major issues. Please write your Final Summary Memorandum in a manner that fully explains the facts of the issues, amounts involved and conclusions reached.**

We expect you to address all issues discussed in the APM in the Final Summary Memorandum. The Final Summary Memorandum includes, at a minimum, the following:

- **Significant accounting or auditing issues, which includes at a minimum:**
  - **Risks identified and a brief discussion of how each significant risk was addressed in the audit.**
  - **Judgmental areas where auditing procedures required extensive independent or subjective analysis (e.g., loss provisions when there has been a material impairment in asset values).**
  - **Transactions that are either complex or unusual in nature (e.g., significant non-routine transactions immediately prior to period end).**
  - **An issue that affects (or had it not been resolved to your satisfaction, would have affected) your opinion or conclusion (e.g., satisfactory explanations and documentation for transactions that did not appear to have a clear business purpose).**
  - **Significant deficiencies in internal control, including deficiencies in Information Technology (IT) applications, IT-dependent manual controls or IT general controls (ITGCs), that you plan to communicate to those charged with governance of the component/Audit committee/Board of Directors.**
  - **Circumstances that required either unusual or extended auditing procedures, or caused you significant difficulty in applying audit procedures:**
    - **Existence of material misstatements or omissions in the financial statements**
    - **Suspicious of fraud or suspected non-compliance with laws and regulations**
    - **Other important results and conclusions of our audit work**
    - **Significant findings or issues related to the selection, application and consistency of accounting policies, including related disclosures**
  - **A brief description of other significant accounting or auditing issues, including how any significant accounting or auditing issues identified in the APM were addressed during the audit**
- **The nature and scope of consultations or discussions with your technical resources regarding important accounting and auditing issues or other significant matters, and a summary of conclusions reached**





- Related party relationships or transactions not in the normal course of business, that require consideration of disclosure in the financial statements/ results
- Information of instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements/ results
- Indicators of possible management bias
- Fraud or suspected fraud involving component management, employees who have significant roles in internal control at the component level or others where the fraud resulted in a material misstatement of the financial information of the component
- Other significant matters that you have communicated or expect to communicate to those charged with governance of the component/ Audit Committee/Board of Directors
- A description of identified significant deficiencies in internal control over financial reporting at the component level
- Whether audit evidence was obtained while performing the work on the financial information of component(s) that contradicts the information communicated to you by us
- Your considerations and conclusion regarding the component's ability to continue as a going concern
- Key findings from your overall analytical review
- The Summary of identified misstatements
- Exceptions noted in the written representations that you requested from component management and a confirmation that you have obtained a representation letter from component management
- Any other matters that may be relevant to the group audit, or that you want to draw to our attention
  - The opinion of the preparer of the Final Summary Memorandum, which covers the overall conclusion on the procedures performed, including:
    - Whether sufficient appropriate audit evidence has been obtained in support of your opinion
    - Whether the financial information at the component has been prepared, in all material respects, in accordance with the accounting policies and instructions contained in the group audit instructions
      - Please refer to the annexure



**C-6 Component auditor confirmation**

Relevant members of component auditor's team

Role	Names	Phone	Email
Partner in charge of the component engagement	AMIT KUMAR	9810137541	asakassociates03.@gmail.com
Other/QC Partner	ARVINDER SINGH	9810225084	asakassociates03.@gmail.com
Senior Manager			
Tax Services Partner			
IT Partner			
Others			

	Initials
<ul style="list-style-type: none"><li>I confirm that we have complied with ethical requirements including independence and professional competence.</li></ul>	
<ul style="list-style-type: none"><li>I confirm that we have completed our audit procedures in accordance with Indian Standards on Auditing or the Standards applicable in the respective jurisdictions and additional procedures as described in the group audit instructions received from you.</li></ul>	
<ul style="list-style-type: none"><li>I confirm that we will have completed and finalised documentation that supports our Audit Report.</li></ul>	

Describe any exceptions to the statements above:

Partner in charge of the component engagement— Signature

Date: 22.05.2025

Partner in charge of the component engagement— Name: AMIT KUMAR  
ASSOCIATES (INDIA)

Firm: ASAK &amp;





## C-7 Summary of identified misstatements

The Final Summary Memorandum includes a Summary of identified misstatements which is used to accumulate and summarize misstatements on all engagements. You are required to use the attached template to accumulate all corrected and uncorrected misstatements above the materiality threshold.

Please provide adequate explanation of the nature of each misstatement (including a brief discussion of component management's position and an explanation of your position) in the Final Summary Memorandum and note whether it has been discussed with component management.

In order for us to appropriately communicate with those charged with governance/ Audit committee/ Board of Directors, we need to be aware of the reasons why component management has not corrected all misstatements, therefore, please indicate the reason in the enclosed template.

- There were no material misstatements during the year.

## C-8 Subsequent events procedures


Name(s) of component(s): Amulet Technologies Limited

Reporting currency: INR

Quarter & Year end: 31<sup>st</sup> March, 2025

We have performed, to the date of this memorandum, the following subsequent events procedures and other audit procedures covering transactions, operations and corporate (Board and Audit Committee) meeting minutes from the date of our conclusion and Final Summary Memorandum.

In the course of performing those procedures, no material subsequent events or transactions have come to our attention or adjustments have been discovered that should be considered by you, based on the component materiality, in reporting on the group financial statements/ results of Intec Capital Limited for the period ended March 31, 2024. Additionally, the opinion expressed by us in the Auditor's Report requires no change or update as of today's date.

Partner in charge of the component engagement— Signature:  Date: 22.05.2025

Partner in charge of the component engagement— Name: AMIT KUMAR Country/Office: INDIA



**C-9 Management letter**

Please provide us with a copy of any management letter you issue to component management.

**C-10 Communications regarding fraud or suspected fraud**

In the case of either suspected or identified instances of fraud involving component management, employees who have significant roles in internal control at the component level or others where the fraud resulted in a material misstatement of the financial information of a component, you are to:

- a) Inform the group engagement partner as soon as observed, and
- b) Provide us with summaries of any written or oral communications with component management and/or those charged with governance (TCWG) at the component with regards to the fraud or suspected fraud.

<input type="checkbox"/>	Instances of fraud or suspected fraud.	NA
<input type="checkbox"/>	Nothing to Report.	<input checked="" type="checkbox"/>
If any fraud or suspected fraud, please list the following:		
Impact on financial statements / results	NA	
Evidence/Documents showing communication to Management/TCWG	NA	

