



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

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## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF AMULET TECHNOLOGIES LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/S Amulet Technologies Limited, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information to the financial statements.

### **Management's Responsibility for the Financial Statements**

The Company's Board of directors are responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies and 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





We conducted our audit in accordance with the Standards on Auditing issued by ICAI specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March 2016, its Loss and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by The Companies (Auditors Report) order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give '**Annexure I**' a statement on the matter specified in the paragraph 3 & 4 of the order, to the extent applicable.
  
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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) 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.





- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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-II' to this report; and,
- g) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us :
  - I. The Company does not have any pending litigation.
  - II. The company does not have any long term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses
  - III. There was no amount which was required to be transferred to the Investor Education and Protection Fund.

**For M/s T.K. GUPTA AND ASSOCIATES**

**Chartered Accountants**

**FRN: 011604N**



**CA T.K.GUPTA  
(PARTNER )  
M. NO. 082235**

**Place: New Delhi**

**Date: 24/05/2016**



**Annexure-I to the Independent Auditor's Report of Even Date on the Financial Statements of Amulet Technologies Limited**

**A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,**

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details & situation of its fixed assets
- (b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. No discrepancy was noticed on such verification.
- (c) Title deeds of immovable properties are held in the name of the company.
- (ii) The company does not have any inventory; as such the clause is not applicable to the company.
- (iii) According to the information & explanation given to us, the company has not granted any loan, Secured & Unsecured to companies, Firm, Limited Liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act 2013.
- (iv) In our opinion & according to the information & explanation given to us, the company has complied with the provisions of Sec 185 & 186 of the Companies Act 2013, in respect of loan, investments, guarantees & securities.
- (v) The company has not accepted any deposit from public in terms of Sec 73 to 76 or any provision of the Companies Act 2013 and rules made there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by the company.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, 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 31.03.2016 for a period of more than six months from the date they became payable.





(b) According to the information & explanations given to us, there were no dues of Income Tax, Sales Tax or Service Tax or Duty of customs or Duty of excise or Value Added Tax that have not been deposited on account of any dispute.

(viii) In our opinion & according to the information & explanation given to us, the company has not defaulted in the repayment of Loans or Borrowings to a Financial Institution. The company has not taken any loan from Bank or Government nor issued any debenture.

(ix) In our opinion & according to the information & explanation given to us, the company has utilized the money raised by way of term loans during the year for the purposes for which they were raised. The company has not raised any money by public offer.

(x) As per the information & explanations given to us, no fraud by the company or no fraud on the company by its officer or employees has been noticed or reported during the year.

(xi) As per the information & explanation given to us, no managerial remuneration has been paid or provided by the company.

(xii) The company is not a Nidhi Company; as such the clause is not applicable.

(xiii) In our opinion and according to the information & explanation given to us, the company has not entered into any transaction as covered under sections Sec 177 & 188 of Companies Act 2013 with the related parties.

(xiv) The company has not made any preferential allotment/ private placement of shares or partly Convertible debenture during the year under review.

(xv) According to the information and explanation given to us, the company has not entered into any Non-cash transaction with directors or persons connected with him.

(xvi) As the information & explanation given to us and in our opinion, the company is not required to be registered u/s 45 IA of the Reserve Bank of India Act 1934.

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

PLACE: NEW DELHI  
DATE: 24/05/2016

  
CA. T.K. GUPTA  
(PARTNER)  
M. No. 082235



## **Annexure-II 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 March 31, 2016 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 judgement, 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 generally 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 generally 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA. T.K. GUPTA  
(PARTNER)  
M. No. 082235

PLACE: NEW DELHI  
DATE: 24/05/2016

**Cash Flow Statement**

	<i>Amount in Rs Thousands</i>	
	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Cash Flow from Operating Activities</b>		
Net Profit before taxation	(10,263.82)	(369.11)
<b>Operating profit before working capital changes</b>	<b>(10,263.82)</b>	<b>(369.11)</b>
<i>Changes in working capital</i>		
(Increase)/Decrease in Loans & Advances	139.84	-
(Increase)/Decrease in Current Assets(except cash equivalents)	0.15	(0.03)
Increase/(Decrease) in Current Liabilities	(179.98)	12.25
Increase/(Decrease) in Provisions		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(10,303.81)</b>	<b>(356.89)</b>
Income taxes paid		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(10,303.81)</b>	<b>(356.89)</b>
<b>Cash Flow from Investing Activities</b>		
Interest on Bank Deposit	-	-
Purchase of Fixed Assets	-	(9,848.77)
Sale of Assets	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>(9,848.77)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in other Secured Loans	10,404.85	10,308.75
Increase/(Decrease) in Unsecured Loans		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>10,404.85</b>	<b>10,308.75</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>101.04</b>	<b>103.09</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR</b>	<b>175.15</b>	<b>72.06</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>276.19</b>	<b>175.15</b>

a. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements'.  
b. The notes referred to above form an integral part of the financial statements

**AUDITOR'S REPORT**

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR T.K. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

F.R. NO. 011604N

CA. T.K. GUPTA (PARTNER)

M.N.C. 082235

*For Amulet Technologies Limited*

*Sanjeev Goel*  
DIRECTOR

*Anju Srivastava*  
DIRECTOR

New Delhi, Date: 24th May, 2016

**BALANCE SHEET OF M/S AMULET TECHNOLOGIES LTD.**

Rs. In Thousands

PARTICULARS	NOTE NO.	AS AT 31.03.2016	AS AT 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a. Share Capital	2	2,500.00	2,500.00
b. Reserve & Surplus	3	(11,047.53)	(783.71)
<b>2. Share Application Money pending for Allotment</b>		-	-
<b>3. Non-current liabilities</b>			
a. Long-term borrowings	4	136,100.00	125,695.15
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provisions		-	-
<b>4. Current Liabilities</b>			
a. Short Term Borrowings		-	-
b. Trade Payables		-	-
c. Other current Liabilities	5	115.66	295.64
d. Short Term Provision		-	-
	Total	<b>127,668.13</b>	<b>127,707.08</b>
<b>II. ASSETS</b>			
<b>1. Non- current assets</b>			
a. Fixed assets	6		
i. Tangible assets		88,399.30	88,399.30
ii. Intangible assets		-	-
ii. Capital Work in Progress		38,961.82	38,961.82
ii. Intangible assets under Development		-	-
b. Non-Current Investments		-	-
c. Deferred Tax Assets (Net)		-	-
d. Long Term Loans & Advances		-	-
e. Other Non- Current Assets		-	-
<b>2. Current Assets</b>			
a. Current Investment		-	-
b. Inventories		-	-
c. Trade Receivables		-	-
d. Cash and cash equivalents	7	276.19	175.15
e. Short Term Loan and Advance	8	30.16	170.00
f. Other Current Assets	9	0.66	0.81
	Total	<b>127,668.13</b>	<b>127,707.08</b>

Accompanying notes are forming part of the Financial Statements

**AUDITOR'S REPORT**  
**AS PER OUR REPORT OF EVEN DATE ANNEXED**  
**FOR T.K. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**F.R. NO. 011604N**

*For Amulet Technologies Limited*

TK GUPTA & ASSOCIATES  
\*CHARTERED ACCOUNTANTS  
NEW DELHI-2  
CA. T.K. GUPTA (PARTNER)  
M.NO. 082235

Sanjeev Goel  
DIRECTOR

*Sanjeev Goel*  
Anju Srivastava  
DIRECTOR

New Delhi, Date:24th May,2016

**STATEMENT OF PROFIT AND LOSS OF M/S AMULET TECHNOLOGIES LTD.**

PARTICULARS	NOTE NO.	Rs. In Thousands	
		AS AT 31.03.2016	AS AT 31.03.2015
I. Revenue from Operations			
II. Other Income		-	-
<b>III. Total Revenue</b>		<b>—</b>	<b>—</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed			
Employee benefits expenses			
Finance costs	10	9,967.81	0.08
Depreciation and amortization expenses			
Other Expenses	11	296.01	369.03
Provisions, Loan Loss & Other Charges			
<b>Total Expenses</b>		<b>10,263.82</b>	<b>369.11</b>
<b>V. Loss before exceptional and extraordinary items and tax</b>		<b>(10,263.82)</b>	<b>(369.11)</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>(10,263.82)</b>	<b>(369.11)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>(10,263.82)</b>	<b>(369.11)</b>
<b>X. Tax Expenses:</b>			
(1) Current Tax		-	-
(2) Wealth Tax		-	-
(3) Deferred Tax		-	-
<b>XI. Profit (Loss) for the period from continuing Operations (IX-X)</b>		<b>(10,263.82)</b>	<b>(369.11)</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing Operations (after tax) (XII- XIII)</b>		-	-
<b>XV. Profit (Loss) for the period (XI+XIV)</b>		<b>(10,263.82)</b>	<b>(369.11)</b>
<b>XVI. Earnings per equity share:</b>			
(1). Basic		-	-
(2) Diluted		-	-

See Accompanying notes forming part of the Financial Statements

AUDITOR'S REPORT  
AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR T.K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R. NO. 011604N



New Delhi, Date: 24th May, 2016

*For Amulet Technologies Limited*

Sanjeev Goel  
DIRECTOR

*1/16*

*Atju Srivastava*  
Atju Srivastava  
DIRECTOR

**NOTE : 2 SHARE CAPITAL**

Rs. In Thousands

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
<b>Authorised Share Capital</b> (2000000 Equity Share of Rs. 10 each)	20,000.00	20,000.00
<b>Issued &amp; Subscribed Share Capital</b> (250000 Equity Share of Rs. 10 each)	2,500.00	2,500.00
<b>Paid up Share Capital</b> (250000 Equity Share of Rs. 10 each) (Fully Paid up)	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>

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

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
<b>Number of shares outstanding as at the beginning of the year</b>	250.00	250.00
Add: Issued during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>250.00</b>	<b>250.00</b>

(b) Details of Shareholding by holding companies

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

**NOTE : 3 RESERVES AND SURPLUS**

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
<b>Surplus in Profit And Loss Account</b>		
Balance at the begining of the year	(783.71)	(414.60)
Add: Profit for the year	(10,263.82)	(369.11)
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>(11,047.53)</b>	<b>(783.71)</b>



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

Particulars	AS AT 31.03.2016		AS AT 31.03.2015
<b>LONG TERM BORROWINGS</b>			
<b>Unsecured</b>			
Loan from Corporate Bodies			
Intec Capital Ltd.	136,100.00		125,695.15
<b>Total</b>	<b>136,100.00</b>		<b>125,695.15</b>

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

**NOTE : 5 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31.03.2016		AS AT 31.03.2015
Expenses Payable	115.65		295.63
	<b>115.65</b>		<b>295.63</b>

**NOTE : 7 CASH AND CASH EQUIVALENTS**

Particulars	AS AT 31.03.2016		AS AT 31.03.2015
<b>Cash &amp; Cash Equivalents</b>			
Cash in hand	63.16		63.65
Bank Balance in Current A/c	213.03		111.50
<b>Total</b>	<b>276.19</b>		<b>175.15</b>

**NOTE : 8 SHORT TERM LOAN AND ADVANCES**

Particulars	AS AT 31.03.2016		AS AT 31.03.2015
<b>Unsecured, Considered Good</b>			
<b>Advance Recoverable in Cash or in Kind or value to be receive</b>			
ADMA Solutions Private Limited	-		170.00
Intec Capital Ltd	28.12		
Gurgaon Technology Park Ltd	2.04		
	<b>30.16</b>		<b>170.00</b>



**NOTE : 9 OTHER CURRENT ASSETS**

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
Prepaid Insurance	0.66	0.81
	<b>0.66</b>	<b>0.81</b>

**NOTE : 10 FINANCE COSTS**

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
Bank Charges & Processing Fee	0.32	0.08
Interest on Loan	9,967.49	-
	<b>9,967.81</b>	<b>0.08</b>

**NOTE : 11 OTHER EXPENSES**

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
Legal and Professional Charges	10.00	16.39
Statutory Audit Fee	11.24	11.24
Rates & Taxes Expenses	1.45	0.80
Insurance Exp.	1.18	1.05
Misc Expenses	0.23	-
Printing & Stationery Expenses	-	0.20
Maintenance Charges	101.91	339.35
Bad Debts Written off	170.00	-
	<b>296.01</b>	<b>369.03</b>



## AMULET TECHNOLOGIES LTD.

Note 6  
FIXED ASSETS

DESCRIPTION	<----GROSS BLOCK---->			<----DEPRECIATION---->			<----NET BLOCK-->		
	AS ON 01.04.2015	ADDITION DURING THE PERIOD ENDED ON 31- 03-2016	SALE/ TRANSFER/ DISCARDED DURING THE YEAR	TOTAL AS ON 31.03.2016	AS ON 01.04.2015	PROVIDED DURING THE PERIOD ENDED ON 31-03-2016	WRITTEN BACK	TOTAL AS ON 31.03.2016	AS ON 31.03.2016
<b>TANGIBLE ASSETS</b>									
Land	88,399,301			88,399,301					88,399,301
<b>CAPITAL WORK-IN-PROGRESS</b>									
Building	38,961,819			38,961,819					38,961,819
<b>TOTAL</b>	<b>127,361,120</b>			<b>127,361,120</b>					<b>127,361,120</b>



## **NOTES forming part of the financial statements for the year ended March 31' 2016**

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

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

### **Note 2- SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis for Preparation of Accounts:**

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under Companies Accounting Standard Rules, 2006, as amended, the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

#### **(b) Current / Non-Current classification of assets / liabilities**

Pursuant to applicability of Revised Schedule VI on presentation of financial statements for the financial year ended March 31, 2016; the company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

#### **(c) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

#### **(d) Fixed Assets and capital work-in-progress**

1. Land is stated at cost and its attributable expenses.
2. Expenditure which is attributable to construction of building is included under capital work-in progress.



**(e) Depreciation & Impairment of Assets:**

There is no depreciable asset in the books of accounts of the company as on balance sheet date.

**(f) Revenue Recognition:**

- (i) Revenue is recognized when the right to receive the payment is established. However, there is no revenue recognized in the books during the year.

**(g) Expense Accounting:**

All expenditures including the interest costs are accounted for on accrual basis.

**(h) Provision, Contingent Liabilities and Contingent Assets:**

- (i) A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (ii) Contingent Liabilities are disclosed separately by way of note to financial statement after careful evaluation by the management of the facts and legal aspects of the matter involved in case of :
  - (a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - (b) a possible obligation, unless the probability of outflow of resources is remote.
- (iii) Contingent Assets are neither recognized, nor disclosed in the financial statements.

**(i) Taxation:**

- (i) Provision for current tax is made in accordance with and at the rates specified under the Income-Tax Act, 1961.
- (ii) In accordance with Accounting Standard 22 –'Accounting for taxes on Income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Tax Effect of the timing difference of the current period is included in the profit & loss account as a part of the tax expense and as deferred tax liability in the balance sheet.
- (iii) Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

**(j) Earnings per share:**

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



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

**(k) Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand.

**(l) Borrowing Cost**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

**Note-3- NOTES TO ACCOUNTS**

- a) The Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary to confirm to the current year presentation.
- b) Balance standing to debit & credit of parties are subject to confirmation.
- c) 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.
- d) Auditor's Remuneration:

(Amount in thousands)			
Sr. No.	Particulars	F.Y. 2015-16	F.Y. 2014-15
a)	For Audit Fee	11.24	11.24

- e) Contingent liability not provided for:

**Corporate Guarantee** – The company had given corporate guarantee in favor of **Intec Capital Limited** for credit facility of Rs. 40000.00 Lacs (Under Consortium) & Term Loan of Rs. 1500 Lacs (State Bank of Hyderabad).

- f) Disclosure u/s 186

The Company has granted corporate guarantee for credit facility taken by M/s Intec Capital Limited from Punjab National Bank, Bank of India, State Bank of India, State Bank of Patiala, Central Bank of India, Oriental Bank of Commerce, Bank of Maharashtra, The South Indian Bank and Indian Overseas Bank amount to Rs. 40000 Lac and for State Bank of Hyderabad amounting to Rs. 1500 Lacs.

The purpose of giving the guarantee is lending to MSMEs loan and was utilized for the desired purpose.



g) **Segment Reporting:**

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

h) **Related Party Disclosures**

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

**1. Key Management Personnel**

Mr. Sanjeev Goel

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

M/s Intec Capital Limited

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

(Rs In Thousand)

Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel		Enterprises in which key Management Personnel and their relatives and company are able to exercise significant influence being partners in the Enterprises.	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<u>Loan Received</u> Intec Capital Limited	-	-	-	-	1,37,406.00	1,449.85
<u>Loan Repaid</u> Intec Capital Limited	-	-	-	-	1,36,000.00	-
<u>Interest Paid on Loan</u> Intec Capital Limited	-	-	-	-	9,967.49	9,848.76

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

i) Earnings per Share as per "Accounting Standard 20" issued by the Institute of Chartered Accountants of India:  
In the absence of profit, earning per share is negative for the company.



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

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March, 2016. This information as required to be disclosed under the Micro, Small and Medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

AUDITOR'S REPORT  
AS PER OUR REPORT OF EVEN DATE  
ANNEXED  
**FOR T.K. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**F.R. NO. 011604N**



CA. T.K GUPTA (PARTNER)  
M.NO. 082235

*For Amulet Technologies Limited*

*S. Goel*  
Sanjeev Goel  
DIRECTOR

*A. Srivastava*  
Anju Srivastava  
DIRECTOR

New Delhi, Date: 24th May, 2016