



INCEPTUM ENTERPRISES LIMITED

{Formerly Known As Angels Enterprises Limited}

Regd. Office: Office No.JF-01, Property No. F-40 Jagatpuri, Delhi - 110040

Email: angelsenterpriseslimited@yahoo.com Website: www.angelsenter.com CIN: L51909DL1990PLC042445

Date: 13.04.2020

To,

BSE Limited
PJ, Towers, Dalal Street,
Mumbai-400001

Scrip Code: 538541; Scrip ID: INCEPTUM

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

Dear Sir/Madam,

Please find attached enclosed herewith Annual Report of INCEPTUM ENTERPRISES LIMITED for the financial year 2019-20, pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Please update the same in your Records.

FOR INCEPTUM ENTERPRISES LIMITED
(Formerly Known As Angels Enterprises Limited)



INCEPTUM ENTERPRISES LIMITED

{Formerly Known As Angels Enterprises Limited}

Annual Report

For the Financial Year 2019-20

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ABOUT US

BOARD OF DIRECTORS

Mr. GAMBHEER SINGH	Independent Director
Ms. MAMTA DEVI	Independent Director
Mr. VINAYAPRAKASH	Whole Time Director
Mr. RETESH SINGH	Non-Executive & Non-Independent Director
Mr. SUBHASH CHANDER	Independent Director

COMPLIANCE OFFICER

Mr. Vinaya Prakash, Whole Time Director

Office No. JF-01, Property No. F-40,

Jagatpuri, Delhi – 110040

angelsenterpriseslimited@yahoo.com

STATUTORY AUDITORS

M/s Gupta J & Associates,

Chartered Accountants

Address :- A-7, Jitar Nagar, Parwana Road,
Delhi-110051

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd Reg.

Office: F-65, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020 Ph:- 011-4140 6149 (Hunting)

Fax:- 011-4170 9881

Email: - helpdeskdelhi@mcsregistrars.com

STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

PJ Towers, Dalal Street Mumbai – 400001

REGISTERED OFFICE

Inceptum Enterprises Limited

Office No.JF-01, Property No. F-40,

Jagatpuri, Delhi – 110040

angelsenterpriseslimited@yahoo.com

Contact us on:

angelsenterpriseslimited@yahoo.com

www.angelsenter.com



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Email: angelsenterpriseslimited@yahoo.com **Website:** www.angelsenter.com

CIN: L51909DL1990PLC042445

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of the members of the M/s. Inceptum Enterprises Limited (**Formerly Known as Angels Enterprises Limited**) will be held on Saturday, 26th September, 2020 at 09:15 A.M. at Khasra No. 60/11/20, Village Ujwa, Najafgarh Tehsil, Delhi – 110043, to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet of the Company for the financial year ended on 31st March 2020, the statement of Profit & Loss Account, Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of **Mr. Retesh Singh (DIN: 07518599)**, who retires by rotation and, being eligible, offer himself for re-appointment.

Date: 31.08.2020

Place: Delhi

INCEPTUM ENTERPRISES LIMITED
(Formerly Known as Angels Enterprises Limited)

Sd/-

VINAYAPRAKASH
DIRECTOR

DIN: 07304994

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
3. Members holding shares in physical form are requested to notify change in address, if any, under their signatures to MCS Share Transfer Agent Limited, Address: **F-65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi-110020**. Members holding shares in electronic form may update such details with their respective Depository Participants.
4. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 22.09.2020 to 25.09.2020 (both days inclusive).
5. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
6. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
7. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
8. Mr. Ish Sadana, Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM.
10. The Scrutinizer shall after the conclusion of the voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

11. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.angelsenter.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE).

Date: 31.08.2020

Place: Delhi

**INCEPTUM ENTERPRISES LIMITED
(Formerly Known as Angels Enterprises Limited)**

Sd/-

VINAYAPRAKASH

DIRECTOR

DIN: 07304994

ANNEXURE II TO THE NOTICE

Name	Mr. Retesh Singh
Age	36 Years
Qualifications	Graduate
Experience	10 Years
Terms and conditions of appointment including details of remuneration	Mr. Retesh Singh holds the office as Non-Independent and Non- Executive Director of the Company. He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the registered office of the company.
Last drawn remuneration	Nil
Date of first appointment by the Board of Directors of the Company	16.05.2016
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial of the Company	None
Number of meetings attended during the financial year 2019-20	6
Other directorship, membership / chairmanship of committees of other board	Directors and Designated Partners are in Urbs Lab Developers LLP
Justification for appointment of Independent Director	N.A
Performance evaluation report	N.A

DIRECTOR'S REPORT

To,
The Members of
INCEPTUM Enterprises Limited

Your Directors have pleasure in presenting the Annual Report and the Audited Statement of Accounts for the year ended 31 March, 2020.

FINANCIAL PERFORMANCE

Particulars	<i>(In Rs.)</i>	
	2019-2020	2018-2019
Total Income/Loss	-	-
Less: Total Expenses	930,247.00	10,33,527.00
Profit Before	(930,247.0	(10,33,527.
Profit/Loss after Tax	(928,874.00)	(10,32,296.00)

DIVIDEND

During the year under review, to plough back the profits in the business activity, no dividend is recommended this year.

RESERVE AND SURPLUS

The amount of Rs. (928,874.00) /- is being transferred in the reserve and Surplus as the Current year profit.

FINANCIAL PERFORMANCE

During the year under review, the Company's income is Nil /- as against income of Rs. Nil/- in the financial year 2018-19.

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

RISK MANAGEMENT POLICY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will, on a quarterly basis, provide status updates to the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Compliance officer in advance.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 –NOT APPLICABLE

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet.

NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR

Since the Company has no subsidiaries as on 31st March, 2020, provision of section 129 of the Companies Act, 2013 is not applicable.

STATE OF COMPANY AFFAIRS:

The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

STATUTORY AUDITORS

In Terms of the provisions of Section 139 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors of the company has appointed M/S. GUPTA J & ASSOCIATES. (Firm Regn. No. 032107N), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the next AGM of the Company to be held in the year 2020, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

AUDITORS’ REPORT

The Notes on Financial Statements referred to in the Auditors’ Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in form no. MGT – 9 has been annexed to the Report, as Annexure - 1.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 314(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange earning & outgo during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

DIRECTOR’S & COMMITTEES:

a) Changes in Directors and Key Managerial Personnel

During the year under review 2019-20, there was no change in the composition of the Board of Directors of the Company.

Further, Ms. Aishwarya Singh has resigned from the post of Company Secretary w.e.f 15th December, 2019.

Except as mentioned above,

b) Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, and Listing Agreement.

c) Formal Annual Evaluation of Board

Pursuant to the provisions of companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relation committee.

Sexual Harassment:

The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS BOARD MEETINGS

During the year Six Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1.	27.05.2019	4	4
2.	14.08.2019	4	4
3.	23.08.2019	4	4
4.	13.11.2019	4	4
5.	15.12.2019	4	4
6.	13.02.2020	4	4

CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, there was no change in the Registrar and Share Transfer Agent of the company.

CHANGE OF REGISTERED OFFICE

During the period, there was no change in the registered office of the company.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Composition and terms of reference of the Audit Committee satisfy the requirements of section 177 of the Companies Act, 2013. Audit Committee met 4 times during the financial year 2019-20 on 27.05.2019, 14.08.2019, 13.11.2019 and 13.02.2020 and following is the composition as on 31.03.2020:

Name of Member	Designation	Category
Ms. Mamta Devi	Chairman	Non Executive and Independent Director

Mr. Gambheer Singh	Member	Non Executive and Independent Director
Mr. Retesh Singh	Member	Non Executive and Non Independent Director

COMPOSITION AND MEETINGS OF STAKEHOLDER RELATION COMMITTEE

The Composition and terms of reference of the Stakeholder Relationship Committee satisfy the requirements Section 178 of the Companies Act, 2013. The Committee met 4 times during the financial year 2019-20 on 27.05.2019, 14.08.2019, 13.11.2019 and 13.02.2020 and following is the composition as on 31.03.2020:

Name of Member	Designation	Category
Ms. Mamta Devi	Chairman	Non Executive and Independent Director
Mr. Gambheer Singh	Member	Non Executive and Independent Director
Mr. Retesh Singh	Member	Non Executive and Non Independent Director

NOMINATION & REMUNERATION COMMITTEE & ITS POLICY

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013. The details of the Composition of the Nomination and Remuneration Committee are given below as on 31.03.2019: The Committee met 4 times during the financial year 2019-20 on 27.05.2019, 14.08.2019, 13.11.2019 and 13.02.2020:

Name of Member	Designation	Category
Ms. Mamta Devi	Chairman	Non Executive and Independent Director
Mr. Gambheer Singh	Member	Non Executive and Independent Director
Mr. Retesh Singh	Member	Non Executive and Non Independent Director

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

During the year, as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014, Company is required to establish a Vigil Mechanism for its Directors and employees. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

MANAGERIAL REMUNERATION POLICY

Provisions relating to Managerial Remuneration as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The Board has on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

SECRETARIAL AUDIT REPORT AND EXPLANATION TO THE QUALIFICATIONS REPORTED IN THE REPORT

Provisions relating to Secretarial Audit as per Section 204 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Shankar Tayal, Practicing Company Secretaries, to undertake the Secretarial audit of the Company for the Financial Year 2019-20 and the report is attached herewith as Annexure 2.

With respect to the qualifications, the management of the company will ensure that in future there will be no delay in complying with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Further, the Company is in the process of removing all the qualification made by the secretarial auditor.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

AUDIT OBSERVATIONS

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

HUMAN RESOURCES

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 134 of the Companies Act, 2013 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the

Companies Act, 2013, shall state that -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels

Place: New Delhi
Date: 31.08.2020

**By Order of the Board of Directors
For Inceptum Enterprises Limited**

**Sd/-
Gambheer Singh
Director
DIN 06766095**

**Sd/-
Vinayaprakash
Director
DIN 07304994**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51909DL1990PLC042445
2.	Registration Date	19/12/1990
3.	Name of the Company	INCEPTUM ENTERPRISES LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company.
5.	Address of the Registered office & contact details	Office No.JF-01, Property No. F-40, Jagatpuri, Delhi – 110040 Email Id : angelsenterpriseslimited@yahoo.com Phone No. 8107767081
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd Reg. Office: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph:- 011-4140 6149 (Hunting) Fax:- 011-4170 9881 Email: - helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sales	521	100

I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	Section 2(46) and Section 2(87)(ii)
2	N.A.	N.A.	N.A.	N.A.	Section 2(87)(ii)
3	N.A.	N.A.	N.A.	N.A.	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/- HUF	-				-	-	-	-	
b) Central Govt	-				-	-	-	-	-
c) State Govt(s)	-				-	-	-	-	-
d) Bodies Corp.	-	640700	640700	15.58	-	640700	640700	15.58	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	640700	640700	15.58	-	640700	640700	15.58	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other		-	-	-	-	-	-	-	-
Sub-total (A)(2)					-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	640700	640700	15.58	-	640700	640700	15.58	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	2018623	5221	2023844	49.23	2018799	5221	2024020	49.23	-
i) Indian	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	367916	13530	381446	9.28	368311	12930	381241	9.27	0.01

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1012474	7270	1019744	24.80	1058169	7270	1065439	25.91	1.11
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	5	-	5	0.00	5	-	5	0.00	-
Hindu Undivided Family	45640	-	45640	1.11	-	-	-	-	1.11
Trusts	21	-	21	0.00	21	-	21	0.00	-
Sub-total (B)(2):-	3444769	26021	3470700	84.42	3445279	25421	3470700	84.42	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3444769	26021	3470700	84.42	3445279	25421	3470700	84.42	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	3444679	666721	4111400	100	3445279	666121	4111400	100	Nil

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (31.03.2019)			Share holding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	OP Estates And Property Developers Private Ltd	6,40,700	15.58	-	6,40,700	15.58	-	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change) - There is no change in the promoter shareholding during the financial year under review.

SN	Particulars	Shareholding at the beginning of the year (31.03.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
2	OP Estates And Property Developers Private Ltd	6,40,700	15.58	6,40,700	15.58
	At the end of the year				
2	OP Estates And Property Developers Private Ltd	6,40,700	15.58	6,40,700	15.58
	TOTAL	6,40,700	15.58	6,40,700	15.58

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Saras Developers Private Limited				
	At the beginning of the year 2019	376940	9.17	376940	9.17
	At the end of the year 2020	376940	9.17	376940	9.17
2.	Surya Marketing Ltd				
	At the beginning of the year 2019	173200	4.21	173200	4.21
	At the end of the year 2020	173200	4.21	173200	4.21
3.	Kanta B Purohit				
	At the beginning of the year 2019	147875	3.60	147875	3.60

	At the end of the year 2020	147875	3.60	147875	3.60
4.	Murlidhargiridhar Trading Pvt. Ltd.				
	At the beginning of the year 2019	132228	3.22	132228	3.22
	At the end of the year 2020	132228	3.22	132228	3.22
5.	Ravi Pahwa				
	At the beginning of the year 2019	102172	2.49	102172	2.49
	At the end of the year 2020	102172	2.49	102172	2.49
6.	Shoaib Fakhruddin Padaria				
	At the beginning of the year 2019	100000	2.43	100000	2.43
	At the end of the year 2020	100000	2.43	100000	2.43
7.	Akshay Kothari				
	At the beginning of the year 2019				
	At the end of the year 2020				
8.	Lavic Traders India Pvt. Ltd.				
	At the beginning of the year 2019	87950	2.14	87950	2.14
	At the end of the year 2020	87950	2.14	87950	2.14
9.	TRUCKLING VINMAY TRADING PRIVATE LIMITED				
	At the beginning of the year 2019	102308	2.49	102308	2.49
	At the end of the year 2020	102308	2.49	102308	2.49
10.	SCOTTS INDIA PVT LTD.				
	At the beginning of the year 2019	64834	1.58	64834	1.58
	At the end of the year 2020	64834	1.58	64834	1.58

Note: The change in the shareholding in the above shareholders was due to buying/selling of shares by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	N.A	N.A	N.A	N.A	N.A

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	89,14,210.00	-	89,14,210.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	89,14,210.00	-	89,14,210.00
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	89,14,210.00	-	89,14,210.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	89,14,210.00	-	89,14,210.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Whole Time Director	Managing Director	Manager	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A	N.A

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		N.A	N.A	N.A	N.A
1	Independent Directors	N.A	N.A	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A	N.A	N.A	N.A

	Fee for attending board committee meetings	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A
	Total (B)=(1+2)	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	126000	NIL	126000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	126000	NIL	126000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
INCEPTUM ENTERPRISES LIMITED
Office no. JF-01, Property no. F-40,
Jagatpuri, Delhi - 110040

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INCEPTUM ENTERPRISES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during Audit Period)

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable during Audit Period)
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during Audit Period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. There were few instances where Company has given late intimation(s) and disclosures to the Stock Exchange and made delay in Compliances pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Company has not appointed Chief Financial officer under Section 203 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 w.e.f) during audit period under review.
3. Company did not file Form MGT-14 for the appointment of Secretarial Auditor and there were few instances where various E forms has been filed with additional fees.
4. The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However Company could not produce necessary records/supporting documents during the audit process.
5. The Trading in the equity shares of the Company had been suspended w.e.f 12thMarch, 2020 due to non-payment of Annual Listing fees for the financial year 2019-2020. Further, the company has also not paid the Annual Listing Fees for the financial year 2020-2021.
6. The Company has not filed Compliance certificate pursuant to the Regulation 76 of SEBI (Depository Participants) Regulations, 2018 for the quarter ended on 31stDecember, 2019 and 31stMarch, 2020.
7. Website of the Company is not updated as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.
8. During the period under review, there were some instances where the Company has filed delay intimations/Compliances to BSE Limited and Registrar of Companies, Delhi.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

- g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- o) Investment of the Company's funds including investments and loans to others;
- p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- q) Directors' report;
- r) contracts, common seal, registered office and publication of name of the Company; and
- s) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as informed to us, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Shankar Tayal & Associates
Company Secretaries

Sd-

Shankar Tayal

Mem. No. ACS-50094

COP No. 20720

Place: Delhi
August 31, 2020

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'ANNEXURE-A'

To
INCEPTUM ENTERPRISES LIMITED.
OFFICE NO. JF-01, PROPERTY NO. F-40,
JAGATPURI, DELHI - 110040

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not yet verified the correctness and appropriateness of financial records and Books of account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to spread of Novel Corona Virus and complete lockdown imposed by Govt. of India, we could not visit the office of the Company and verify the documents physically. Scanned documents could not be produced; therefore, this report is based on the Management Representation provided by the Company.

For Shankar Tayal & Associates
Company Secretaries

Sd-

Shankar Tayal
Mem. No. ACS-50094
COP No. 20720

Place: Delhi
August 31, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INCEPTUM ENTERPRISES LIMITED.
OFFICE NO. JF-01, PROPERTY NO. F-40,
JAGATPURI, DELHI - 110040

I have examined the relevant registers, records, forms, returns and disclosures received from the Director of **Inceptum Enterprises Limited** having CIN **L51909DL1990PLC042445** and having registered office at **Office No. JF-01, Property No. F-40 Jagatpuri, Delhi - 110040** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	GAMBHEER SINGH	06766095	18/12/2013
2.	SUBHASH CHANDER	06798833	27/06/2019
3.	VINAYAPRAKASH	07304994	21/10/2015
4.	RETESH SINGH	07518599	16/05/2016
5.	MAMTA DEVI	07764358	28/03/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shankar Tayal & Associates
Company Secretaries
Sd-

Place: Delhi
August 31, 2020

Shankar Tayal
Mem. No. ACS-50094
COP No. 20720



M/S GUPTA J & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors of M/S Inceptum Enterprises Ltd
(Formerly known as Angels Enterprises Ltd)

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **M/S Inceptum Enterprises Ltd. (formerly known as Angels Enterprises Ltd)** (CIN: L51909DL1990PLC042445) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements 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 March 31, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

For M/s Gupta J & Associates
Chartered Accountants
Sd-
CA Jitendra Kumar Gupta
Prop.
FRN: 032107N
M. No. 546596

Place: Delhi
Date: 27.07.2020

M/S Inceptum Enterprises Ltd.
(formerly known as Angels Enterprises Ltd)

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) No immovable properties are held by the company.
- 2)
 - (a) Company does not have any inventory at the end of the year.
 - (b) In view of our comment in paragraph (a) above, clause (ii) (a) (b) and (c) of paragraph 2 of the aforesaid order are not applicable to the company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, No managerial remuneration is payable in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions, if any with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M/s Gupta J & Associates
Chartered Accountants
Sd-
CA Jitendra Kumar Gupta
Prop.
FRN: 032107N
M. No. 546596

Place: Delhi
Date: 27.07.2020

M/S Inceptum Enterprises Ltd. (formerly known as Angels Enterprises Ltd)

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/S Inceptum Enterprises Ltd. (formerly known as Angels Enterprises Ltd)** (“the Company”) as of March 31, 2020 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2020, 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 Gupta J & Associates
Chartered Accountants
Sd-
CA Jitendra Kumar Gupta
Prop.
FRN: 032107N
M. No. 546596

Place: Delhi
Date: 27.07.2020

M/s INCEPTUM ENTERPRISES LIMITED				
(Formerly name as Angels Enterprises Limited)				
CIN: L51909DL1990PLC042445				
Reg Office: Office NoJF-01, Property No. F-40 Jagatpuri Delhi North East DL 110040				
Balance Sheet as at 31st March 2020				
			(Amount in Rupees)	
Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	2	3	4	
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	6	12,658	14,278	17,510
(b) Capital work-in-progress				
(c) Goodwill				
(d) Financial Assets				
(i) Investments	7	-	1,000,000	1,000,000
(ii) Trade receivables				
(iii) Loans & Advances	8	-	-	-
(e) Deferred tax assets (net)	9	15,309	13,936	12,705
(f) Other non-current assets	10	1,144,037	1,266,635	1,436,495
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	11	20,275,835	20,739,235	22,652,735
(iii) Cash and cash equivalents	12	314,584	461,924	721,897
(v) Loans & Advances	8	24,960,000	24,255,000	24,050,000
(c) Current Tax Assets (Net)				
(d) Other current assets	10	-	-	-
Total Assets		46,722,423	47,751,008	49,891,342
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		41,114,000	41,114,000	41,114,000
(b) Other Equity		(26,533,712)	(25,604,838)	(24,572,542)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	-	-
(ii) Trade payables				
(b) Deferred tax liabilities (Net)				
(c) Other non-current liabilities				
Current liabilities				

(a) Financial Liabilities				
(i) Borrowings	15	8,914,210	8,914,210	8,814,210
(ii) Trade payables	16	21,788,273	21,788,273	23,038,273
(b) Other current liabilities	17	1,439,651	1,539,362	1,497,400
(d) Tax Liabilities (Net)	18	-	-	-
Total Equity and Liabilities		46,722,423	47,751,008	49,891,342
See accompanying notes to the financial statements	01-23			
Notes referred to above and notes attached there to form an integral part of Balance Sheet				
As per our report of even date attached.				
For M/s Gupta J & Associates		ON BEHALF OF THE BOARD OF DIRECTORS		
Chartered Accountants		M/s INCEPTUM ENTERPRISES LIMITED		
FRN: 032107N				
			Sd-	Sd-
Sd-			GAMBHEER SINGH	VINAYAPRAKAS H
CA. Jitendra Kumar Gupta			(Director)	(Director)
(Prop.)			DIN: 06766095	DIN: 07304994
M. No. 546596				
Date: 27.07.2020				
Place: New Delhi				

M/s INCEPTUM ENTERPRISES LIMITED

(Formerly name as Angels Enterprises Limited)

CIN: L51909DL1990PLC042445

Reg Office: Office No.JF-01, Property No. F-40 Jagatpuri Delhi North East DL 110040

Statement of Profit and Loss for the period ended 31st March 2020

(Amount in Rupees)

	Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
I	Revenue From Operations	19	-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	20	378,281	397,760
	Finance costs	21	-	16,180
	Depreciation and amortization expense	22	1,620	3,232
	Other expenses	23	550,346	616,355
	Total expenses (IV)		930,247	1,033,527
V	Profit/(loss) before exceptional items and tax (I- IV)		(930,247)	(1,033,527)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(930,247)	(1,033,527)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(1,373.00)	(1,231.00)
	(3) Income tax Adjustment		-	-
	(4) Deferred tax Adjustment		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(928,874)	(1,032,296)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(928,874)	(1,032,296)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-

	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		(928,874)	(1,032,296)
	Earnings per equity share (Face Value of Rs. 10/- each)	24		
	(1) Basic		(0.226)	(0.251)
	(2) Diluted		(0.226)	(0.251)
	See accompanying notes to the financial statements	01-24		
	Notes referred to above and notes attached there to form an integral part of Balance Sheet			
	As per our report of even date attached.			
	For M/s Gupta J & Associates		ON BEHALF OF THE BOARD OF DIRECTORS	
	Chartered Accountants		M/s INCEPTUM ENTERPRISES LIMITED	
	FRN: 032107N			
			Sd-	Sd-
	Sd-		GAMBHEER SINGH	VINAYAPRAKASH
	CA. Jitendra Kumar Gupta		(Director)	(Director)
	(Prop.)		DIN: 06766095	DIN: 07304994
	M. No. 546596			
	Date: 27.07.2020			
	Place: New Delhi			

M/s INCEPTUM ENTERPRISES LIMITED		
(Formerly name as Angels Enterprises Limited)		
Reg Office: Office No.JF-01, Property No. F-40 Jagatpuri Delhi North East DL 1 10040		
Cash Flow Statement for the year ended 31st, March 2020		
	Amounts Rs.	Amounts Rs.
Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
1.Net profit before tax	(930,247)	(1,033,527)
2.Adjustment for:		
Add: Depreciation & Amortisation Expenses	1,620	3,232
Add: Amortization Expenses / Written off	122,598	169,860
Operating Profit before Working capital changes	(806,029)	(860,435)
<u>3.Working Capital Changes:</u>		
Decrease (Increase) in Trade & Other Receivables	463,400	1,913,500
Increase (Decrease) in Trade & Other Payables	-	(1,250,000)
Increase (Decrease) in Current Liabilities & Provisions	-	-
Increase (Decrease) in Other Liabilities	(99,711)	41,962
Net Changes in Working Capital	363,689	705,462
Cash Generated from Operations	(442,340)	(154,973)
Adjustment of Taxes		-
Net Cash Flow from Operating Activities (A)	(442,340)	(154,973)
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u>		
<u>Non Current Financial Assets</u>		
(Increase) Decrease in Investment	1,000,000	-
(Increase) Decrease in Loans & Advances	-	-
<u>Current Financial Assets</u>		
(Increase) Decrease in Loans & Advances	(705,000)	(205,000)
Net Cash Flow from Investing Activities (B)	295,000	(205,000)
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of share capital and Proceeds from Share Application Money	-	-
<u>Non Current Financial Assets</u>		
Increase / (Decrease) in Borrowings	-	-
<u>Current Financial Assets</u>		
Increase / (Decrease) in Borrowings	-	100,000

Increase in Preliminary Expenses	-	-
Net Cash Flow from Financing Activities (C)	-	100,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	(147,340)	(259,973)
Cash and cash equivalents at the beginning of the year / Period	461,924	721,897
Cash and cash equivalents at the end of the year/ Period	314,584	461,924
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard		
As per our report of even date attached.		
For M/s Gupta J & Associates	ON BEHALF OF THE BOARD OF DIRECTORS	
Chartered Accountants	M/s INCEPTUM ENTERPRISES LIMITED	
FRN: 032107N		
	Sd-	Sd-
	GAMBHEER SINGH	VINAYAPRAKASH
CA. Jitendra Kumar Gupta	(Director)	(Director)
(Prop.)	DIN: 06766095	DIN: 07304994
M. No. 546596		
Date: 27.07.2020		
Place: New Delhi		

M/s INCEPTUM ENTERPRISES LIMITED

(Formerly name as Angels Enterprises Limited)

CIN: L51909DL1990PLC042445

Reg Office: Office No.JF-01, Property No. F-40 Jagatpuri Delhi North East DL 110040

Statement of Changes in Equity for the period ended 31st March 2020

(Amount in Rupees)

A. Equity Share Capital					
Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019	Changes in equity share capital during the year	Balance as at 31.03.2020	
41,114,000.00	-	41,114,000.00	-	41,114,000.00	
B. Other Equity					
	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	
Balance as at 01.04.2018	7,095,000.00	-		(31,667,541)	(24,572,541)
Profit / (Loss) for the year	-			(1,032,296)	(1,032,296)
Balance as at 31.03.2019	7,095,000.00	-	-	(32,699,837)	(25,604,837)
Profit / (Loss) for the year	-	-		(928,874)	(928,874)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31.03.2020	7,095,000.00	-	-	(33,628,711)	(26,533,711)

M/s INCEPTUM ENTERPRISES LIMITED

Reg Office: Office No.JF-01, Property No. F-40 Jagatpuri Delhi North East DL 110040

Notes to the Financial Statement the year ended March 31, 2020

(Amount in Rupees)

Note : 6				
Property, plant and equipment				
Particulars			As at 31.03.2020	As at 31.03.2019
Computer & Software			2,876	2,876
Furniture & Fixture			6,459	8,079
Mobile			3,323	3,323
Total			12,658	14,278
	Computer	Furniture & Fixture	Mobile	Total
Balance as at 01.04.2019	76,500	120,751	66,450	263,701
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
Balance as at 31.03.2020	76,500	120,751	66,450	263,701
Accumulated depreciation				
Balance as at 01.04.2019	73,624	112,672	63,127	249,423
Additions	-	1,620	-	1,620
Disposals/Adjustments	-	-	-	-
Balance as at 31.03.2020	73,624	114,292	63,127	251,043
Carrying amounts as at 31.03.2020	2,876	6,459	3,323	12,658
	Computer	Furniture & Fixture	Mobile	Total
Balance as at 01.04.2018	76,500	120,751	66,450	263,701
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
Balance as at 31.03.2019	76,500	120,751	66,450	263,701
Accumulated depreciation				
Balance as at 01.04.2018	73,624	110,755	61,813	246,192
Additions	-	1,917	1,314	3,231
Disposals/Adjustments	-	-	-	-
Balance as at 31.03.2019	73,624	112,672	63,127	249,423
Carrying amounts as at 31.03.2019	2,876	8,079	3,323	14,278

Note : 7 Investment				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	<u>Non Current</u>			
-				
1	Investment in Equity Instrument	-	1,000,000	1,000,000
	Total	-	1,000,000	1,000,000
Note : 8 Loan and Advances				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	<u>Non Current</u>			
1	Loan & Advances - Unsecured, considered good	-	-	-
	Total	-	-	-
-	<u>Current</u>			
1	Loan & Advances - Unsecured, considered good	24,960,000	24,255,000	24,050,000
	Total	24,960,000	24,255,000	24,050,000
Note : 9 Deferred Tax Assets (Net)				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	Deferred Tax Assets	15,309	13,936	12,705
	Total	15,309	13,936	12,705
Note : 10 Other assets				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	<u>Non Current</u>			
1	Security Deposits	23,330	23,330	23,330
2	Misc. Expenditure	1,120,707	1,243,305	1,413,165
	Total	1,144,037	1,266,635	1,436,495
-	<u>Current</u>			
1	TDS Receivable	-	-	-
	Total	-	-	-

Note : 11 Trade Receivable				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	<u>Current</u>			
-				
1	<u>Outstanding for more than six months</u>			
	Unsecured, Considered Good :	20,275,835	20,739,235	18,959,855
	<u>Other</u>			
	Unsecured, Considered Good :	-	-	3,692,880
	Total	20,275,835	20,739,235	22,652,735
Note : 12 Cash & Cash Equivalent				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	<u>Cash-in-Hand</u>			
	Cash Balance	147,799	295,139	234,273
	Sub Total (A)	147,799	295,139	234,273
2	<u>Bank Balance</u>			
	Bank Balance (With Schedule Bank)	166,785	166,785	487,624
	Sub Total (B)	166,785	166,785	487,624
	Total [A + B]	314,584	461,924	721,897
Note : 13 Share Capital				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	<u>AUTHORIZED CAPITAL</u>			
	50,00,000 Equity Shares of Re. 10/- each	50,000,000	50,000,000	50,000,000
2	<u>ISSUED</u>			
	41,11,400 Equity Shares of Re. 10/- each	41,114,000	41,114,000	41,114,000
3	<u>SUBSCRIBED & PAID UP CAPITAL</u>			
	41,11,400 Equity Shares of Re. 10/- each	41,114,000	41,114,000	41,114,000
	Total	41,114,000	41,114,000	41,114,000

Sr. No	Reconciliation of Number of Shares:	As at 31.03.2020	As at 31.03.2019	
	Particulars	Number	Number	
1	Shares outstanding at the beginning of the year	4,111,400	4,111,400	
2	Shares Issued during the year (Preferential Allotment)	-	-	
3	Shares bought back during the year	-	-	
4	Shares outstanding at the end of year	4,111,400	4,111,400	
-	Total	4,111,400	4,111,400	

Details of Shareholders holding more than 5% Shares

	Particulars	As at 31.03.2020		
	Name of Shareholders	No. of Shares held	% of Holding	
1	Op Estates And Property Developers Pvt Ltd	640,700	15.58%	

Note : 14 Other Equity

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	Capital Reserve	7,095,000	7,095,000	7,095,000
	Sub Total (A)	7,095,000	7,095,000	7,095,000
2	<u>Surplus (Profit & Loss Account)</u>			
	Op. Balance of Profits & Loss A/C	(32,699,838)	(31,667,542)	(31,403,436)
	Current Year Profit & Loss A/C	(928,874)	(1,032,296)	(264,106)
	Sub Total (B)	(33,628,712)	(32,699,838)	(31,667,542)
	Total [A + B]	(26,533,712)	(25,604,838)	(24,572,542)

Note : 15 Borrowing				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	Non Current			
-				
1	Borrowing from Corporate Bodies	-	-	-
	Total	-	-	-
-	Current			
-				
1	Borrowing from Corporate Bodies	8,914,210	8,914,210	8,814,210
	Total	8,914,210	8,914,210	8,814,210
Note : 16 Trade Payable				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
-	Current			
1	Trade Payable	21,788,273	21,788,273	23,038,273
	Total	21,788,273	21,788,273	23,038,273
Note : 17 Other Current Liabilities				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	Audit Fees Payable	83,000	58,000	38,000
2	Salary payable	63,600	153,900	72,400
3	Other Payable	1,293,051	1,327,462	1,387,000
	Total	1,439,651	1,539,362	1,497,400
Note : 18 Current Tax Liabilities				
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	Provision For Income Tax	-	-	-
	Total	-	-	-

Note : 19 Revenue from Operations			
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Income From Operations	-	-
	Total	-	-
Note : 20 Employment Benefit Expenses			
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Salary	360,000	360,000
2	Staff Welfare	18,281	37,760
	Total	378,281	397,760
Note :21 Financial Cost			
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Bank Interest	-	16,179.95
	Total	-	16,180
Note : 22 Depreciation & Amortised Cost			
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Depreciation	1,620	3,232
	Total	1,620	3,232
Note : 23 Other Expenses			
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	<u>Administrative Expenses:</u>		
	Accounting Charges	12,000	-
	Advertisement Expenses	-	68,471
	Business Promotion Expenses	-	-
	Legal & Professional	-	130,256
	Printing & Stationary	9,495	15,641
	Office Expenses	7,199	42,622
	Telephone Expenses	6,528	15,154

	Misc. Expenses	3,616	37,197	
	Preliminary Expenses W/O	122,598	169,860	
	Rent	60,000	21,000	
	Custodian Fees	-	-	
	Filing Fees	-	13,222	
	Electricity & Water Exp.	8,910	16,022	
	ROC Fees	-	-	
	Listing Fees	295,000	66,910	
	Payment to Auditors:		-	
	Audit Fees	25,000	20,000	
	Total	550,346	616,355	

Note : 23 Earning per Shares

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	
1	Net profit after tax available for Equity Shareholders (Rs.) (A)	(928,874)	(1,032,296)	
2	Weighted Avg. Number Equity Shares outstanding (Nos.) (B)	4,111,400	4,111,400	
3	Dilutive potential Equity Shares (Nos.)	-	-	
4	Dilutive shares outstanding (Nos.) (C)	4,111,400	4,111,400	
5	Nominal value per Equity Shares (Rs./ Share)	1	1	
6	Basic Earnings per share (Rs./ Share) (A) / (B)	(0.226)	(0.251)	
7	Diluted Earnings per share (Rs./ Share) (A) / (C)	(0.226)	(0.251)	

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For M/s Gupta J & Associates

Chartered Accountants

ON BEHALF OF THE BOARD OF DIRECTORS

FRN: 032107N

M/s INCEPTUM ENTERPRISES LIMITED

Sd-

Sd-

Sd-

CA. Jitendra Kumar Gupta

GAMBHEER
SINGH

VINAYAPRAKASH

(Prop.)

(Director)

(Director)

M. No. 546596

DIN: 06766095

DIN: 07304994

Date: 27.07.2020

Place: New Delhi

Notes to the Financial Statements for the year ended March 31, 2020

1. General information:

ANGELS ENTERPRISES LIMITED was originally incorporated in Union Territory of Delhi as ANGELS ENTERPRISES PRIVATE LIMIED on 19th December, 1990 vide Certificate of Incorporation issue by Registrar of Companies, NCT of Delhi & Haryana. Our company was subsequently converted into a Public Limited Company and consequently name was changed to ANGELS ENTERPRISES LIMITED vide Fresh Certificate of Incorporation dated 23rd January, 1995 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently name was changed to INCEPTUM ENTERPRISES LIMITED vide Fresh Certificate of Incorporation dated 28TH November 2017 issued by the Registrar of Companies, NCT of Delhi & Haryana

2. Significant accounting policies ;

2.1 The financial statements as at and for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value;
- (ii) Defined benefit and other long-term employee benefits, if any.

2.2 Functional Currency and Foreign currency

No Foreign currency transaction has taken place during the relevant period.

2.3 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.4 Revenue recognition

2.5.1 Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.2 Commission Income is recognized when it has accrued.

2.6 Leases

No Operating & Finance lease has taken by the company

2.7 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

2.8 Income Tax

Tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing defERENCE between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws. Deferred income tax is recognised using the balance sheet approach.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

2.9 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.9.1 Cash and cash equivalents: Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of

balances with banks which are unrestricted for withdrawal and usage.

2.9.2 **Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.9.3 **Equity Instruments (Share capital):** Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.10 **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use

2.11 **Earnings per share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of BSE Limited by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

3. **Transition to Ind AS**

Transition to Ind AS was carried out from Previous GAAP.

4. **Related Party Disclosure**

No Related Parties Transaction has taken place during the period.

5. **Segment Reporting**

Company is working in only in one segment hence reporting Segment is not required as per Indian Accounting Standard 108 "Operating Segments".

As per our report of even date attached.

For M/s Gupta J & Associates

Chartered Accountants

FRN: 032107N

Sd-

CA. Jitendra Kumar Gupta

(Prop.)

M. No. 546596

ON BEHALF OF THE BOARD OF DIRECTORS

M/s INCEPTUM ENTERPRISES LIMITED

Sd-

GAMBHEER SINGH

(Director)

DIN: 06766095

Sd-

VINAYAPRAKASH

(Director)

DIN: 07304994

Date: 27.07.2020

Place: New Delhi



INCEPTUM ENTERPRISES LIMITED

{Formerly Known As Angels Enterprises Limited}

Regd. Office: Office No.JF-01, Property No. F-40 Jagatpuri, Delhi - 110040

Email: angelseneterpriseslimited@yahoo.com Website: www.angelseneter.com, CIN: L51909DL1990PLC042445

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

Name:	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 30TH Annual General Meeting of the company, to be held on Saturday, the 26th day of September, 2020 at 09:15 a.m. at Khasra No. 60/11/20, Village Ujwa, Najafgarh Tehsil, Delhi – 110043 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI. No.	Resolution(S)	VOTE	
		For	Against
1	Adoption of statement of Profit & Loss, Balance Sheet & Cash Flow Statement, Report of Director's and Auditor's for the financial year 31 st March, 2020		
2	To Appoint a Director in place of Mr. Retesh Singh, who retires by rotation and being eligible offer himself for re –appointment		

* Applicable for investors holding shares in Electronic Form

Affix Revenue Stamps

* Signed this ___day of ___2020

Signature of the shareholder
Revenue Stamps

Signature of Shareholder Signature of Proxy holder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

ELECTRONIC VOTING PARTICULARS

EVEN Remote E-Voting Event Number	USER ID	PASSWORD

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.



INCEPTUM ENTERPRISES LIMITED

{Formerly Known As Angels Enterprises Limited}

Regd. Office: Office No.JF-01, Property No. F-40 Jagatpuri, Delhi - 110040

Email: angelsenterpriseslimited@yahoo.com Website: www.angelsenter.com

CIN: L51909DL1990PLC042445

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

30th Annual General Meeting on Saturday, the 26th day of September, 2020 at 09:15 A.M. at Khasra No. 60/11/20, Village Ujwa, Najafgarh Tehsil, Delhi – 110043.

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting on **Saturday, 26th day of September, 2020** at 09:15 a.m. at **Khasra No. 60/11/20, Village Ujwa, Najafgarh Tehsil, Delhi – 110043.**

(Member/Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) A Proxy need not be a member of the Company.
- 3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROUTE MAP OF AGM

