



THIRTIETH ANNUAL REPORT
2018-19
28th SEPTEMBER 2019
At 11:00AM

INTERTEC TECHNOLOGIES LTD.

BOARD OF DIRECTORS

Mr.T.S.Ravi Chandar

Ms.Paul Leena

Mr. Jaiji Oommen

COMPANY SECRETARY

R.Nagarajan

REGISTERED OFFICE

No. 28, Shankar Mutt Road

Bangalore-560 004

BANKERS

State Bank of India, Shankarapuram Branch

AUDITORS

Anand Amarnath & Associates

Enkay Complex, First Floor, Above Vijaya Bank,

Keshwapur

Hubli-580023

SHARE TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032.

Unit: ICE/DOC

NOTICE

NOTICE is hereby given that the thirtieth Annual General Meeting of the Members of Intertec Technologies Limited will be held on 28th September 2019, at 11:00 AM, at **President's Lounge, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota Basavanagudi, Bangalore-560 004** to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt:
 - a. The audited financial statement of the Company for the financial year ended 2018-19 and the reports of the Board of Directors and Auditors thereon; and
2. Ratification of Appointment of the Statutory Auditors for the Financial Year 2018-19 and to fix their remuneration in this regard.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) thereof, and pursuant to the recommendation of the Audit Committee as well as of the Board of Directors, and pursuant to the confirmation of the appointment of the Auditors for a period of 5 years by the members of the Company at the Annual General Meeting held on September 28th, 2017, the members hereby ratify the appointment of Anand Amarnath & Associates, Chartered Accountants (Firm Registration No. 026536), as the Statutory Auditors of the Company for the Financial Year 2019-20 at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and approved by the Board of Directors of the Company”.

3. To consider and, if thought fit, to pass, with or without modification(s), the resolution for re-appointment of Ms. Leena Paul (DIN No: 02013058) as a Independent Director of the company as on Ordinary **Resolution**:

By Order of the Board of Directors
For INTERTEC TECHNOLOGIES LIMITED

Place: Bangalore

Dated: 3rd September 2019

RAVI CHANDAR T.S
MANAGING DIRECTOR
[DIN-01684760]
28, Shankar Mutt Road
Bangalore-560 004

NOTE(S):

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS “THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the company, duly completed and signed not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. 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 and such person shall not act as a proxy for any other person or shareholder.
3. The business set out in the Notice will be transacted through Electronic voting system and the Company is providing facility for voting through electronic means. Instructions and other related information for e-voting is provided herein below. Further the Company will also send communication relating to remote e-voting which inter alia would contain details about user ID and password along with copy of this Notice to the members separately.
4. Pursuant to the section 91 of the Companies Act, 2013 (herein after referred as “the Act”) the Register of Members and the Share Transfer Books will remain closed from [24th September 2019 to 28th September 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 9:30AM to 6:00PM upto the date of conclusion of AGM.

Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

6. A brief resume of Director to be re-appointed, nature of her expertise, names of Companies in which she holds directorship and membership/ chairmanships of Board Committees, shareholding etc. as stipulated under Clause 49 of the Listing Agreement with the stock exchanges are given in the annexure to this Notice.

7. Members wishing to seek further information or clarification on the Annual Accounts or operations of the Company at the Meeting are requested to send their queries at least a week in advance of the date of the Meeting addressed to the Company Secretary & Head-Compliance at the following address: 28, Shankar Mutt Road, Bangalore-560004.
8. Only individual members/shareholders, holding shares in physical form who wish to nominate a person under section 72 of the Act, may furnish us required details in the prescribed Form SH-13, which is available on demand. In respect of shares held in electronic/demat form, the members may please contact their respective DPs.
9. Members / Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM pursuant to section 113 of the Act.
10. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website www.intertec1.com/investor of the Company. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at cs@intertec1.com quoting their folio number(s) or their DP/ CLIENT IDs.
11. Members holding shares in dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
12. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz. name and address of the branch of the bank, MICR code of branch, type of account and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company.
15. Members can inspect the register of director and key managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act 2013 and register of contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act 2013 during the course of the meeting at the venue.
16. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting
17. **PROCEDURE AND INSTRUCTIONS FOR e-VOTING**
 - I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
 - (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **5029** followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of

minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., **'INTERTEC TECHNOLOGIES LIMITED'**.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: **pcs.acs@gmail.com** with a copy marked to **evoting@karvy.com**. The scanned image of the above mentioned documents should be in the naming format “Corporate **Name_Event No.**”

(B) In case of Members receiving physical copy of Notice [for Members whose email

IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number – 5029 (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through Ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. B Srinivas , Manager (Unit: INTERTEC TECHNOLOGIES LIMITED) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@karvy.com and evoting@karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-3454-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on **September 25, 2019 (9.00 a.m. IST) and ends on September 27, 2019 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **September 21, 2019**.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., **September 21, 2019**, he/she may obtain the User ID and Password in the manner as mentioned below :
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
- Example for CDSL:
MYEPWD <SPACE> 1402345612345678
- Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to einward.ris@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

DIRECTOR'S REPORT

TO,
THE MEMBERS
INTERTEC TECHNOLOGIES LIMITED
BANGALORE

Your Directors have pleasure in presenting their Thirtieth Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under:-

Amount in Rupees

Particulars	2018-2019	2017-2018
Revenue from Operations	Nil	2,204,340
Profit before Interest, Depreciation & Tax	(1,660,473)	399,624
Less: Finance Cost	661	58
Less: Depreciation & Amortization Expense	3,49,273	3,49,273
Profit before tax	(1,310,539)	50,293
Current tax	NIL	15,088
Profit after tax	(1,310,539)	35,205
Less: Proposed Dividend and tax thereon	Nil	Nil
Balance carried to Balance Sheet	(1,310,539)	35,205

2. RESERVE & SURPLUS:

No amount is proposed to be transferred to Reserves.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Due to the drastic change in the technology and market conditions, the turnover has declined and consequently the profitability is adversely affected. The total revenue is Nil. The operating loss (before tax) stands at Rs.13.10 lacs.

4. Share Capital:

During the period under review, the paid up share capital of the Company and share premium is Rs.756.07 lacs (PY: 756.07 lacs) and Rs.1399.15 lacs (PY: Rs.1399.15 lacs) respectively.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

7. DIVIDEND:

Your Directors regret to express their inability to recommend any dividend due to inadequate profits.

8. Deposits:

Your Company had no opening balance of Deposits. Further, your Company has not accepted any Deposits during the Financial Year 2018-19 and as such, no principal or interest were outstanding as on March 31, 2019 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and the Rules framed thereunder.

9. Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the stock exchanges in India, is presented in separate section forming part of the Annual Report.

10. Subsidiaries:

Ministry of Corporate Affairs Government of India vide General Circulars No.2/211 dated 8th February 2011, granted a general exemption from attaching various documents in respect of subsidiary companies as set out in sub-section (1) of section 212 of the companies Act 1956. Accordingly the Balance sheet Profit and Loss account and other documents of the subsidiary companies are not being attached with the annual report of the company, financial information of the subsidiary companies as required under the said circular is disclosed in the annual report. The company will make available the annual accounts of the subsidiary companies seeking such information at any point of time. The actual accounts of subsidiary companies will also be kept open for inspection by any investor at the registered office of the company and that of the respective subsidiary companies The consolidated financial statements presented by the company include financial result of its subsidiaries Intertec Forge Private Ltd., Bangalore, India.

Board of Directors

At the year ended March 31, 2019, the Board of Directors comprised of one Promoter Directors, and two Independent Directors including a Woman Director. As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company, every year. Mrs. Leena Paul (DIN 02013058) retires by rotation and being eligible, offers herself for reappointment at the ensuing Thirtieth Annual General Meeting.

9. Number of meetings of the Board

The Board of Directors of the Company met five times during the year. The details of Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is within the time prescribed under the Act and LODR Regulations.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The following are the changes in the board composition:

- a) T.S.Ravi Chandar, Managing Director
- b) Leena Paul, Director
- c) Jaiji Oommen, Director

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

12. DECLARATION BY INDEPENDENT DIRECTOR

The provisions relating to declaration by Independent Director is not applicable to this company.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions Corporate Social Responsibility is not applicable to the company.

14. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

15. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2019	Applicable Section
Intertec Forge Pvt Ltd	India	U27320KA2004PTC033471	Subsidiary	100%	Section 2(87)

16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**17. CHANGES IN SHARE CAPITAL:**

There is no change in the Share Capital during the year under review.

18. STATUTORY AUDITORS:

In the last AGM (29th AGM) held on 29th September 2018, Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee, M/s. Anand Amarnath & Associates, Chartered Accountants (Firm Registration No: 026536), are appointed as statutory auditors of the Company, until the conclusion of the 33rd AGM, subject to ratification by members every year. The board recommends the members to ratify the continuation of M/S Anand Amarnath & Associates, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

19. AUDITORS' REPORT:

The Auditors' Report does not contain any significant qualification. As per the amended notification, the provisions regarding maintenance of cost records is not applicable to the company as the turnover is less than the prescribed limit.

20. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT-9 as a part of this Annual Report as is annexed.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Not Applicable.

22. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions during the year except as provided in AS-18:

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

There was no information to be provided regarding conservation of energy, technology absorption, foreign exchange earnings and outgo.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Since the appointed bankers M/S Vijaya Bank is unable to provide the list of unclaimed dividend holders, the Company is unable to deposit/transfer the unpaid or unclaimed dividend amount of Rs.117,000/ to Investor Education and Protection Fund (IEPF). This amount pertains to unclaimed dividend of FY-2004-05, which is over seven year period. The company is pursuing available options to complete this open issue.

Corporate Governance:

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of Annual Report. The declaration regarding compliance with company code of Business Conduct and Ethics for Directors and Management Personnel forms part of Report on Corporate Governance.

The requisite Certificate from the Auditors of the company, M/s. Anand Amarnath & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this report.

26. DIRECTORS'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, the Directors state and confirm 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 devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. ACKNOWLEDGMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, all employees, members and all others associated with the company.

Date: 30th May 2019

Place: Bangalore

For and on behalf of the Board of Directors

INTERTEC TECHNOLOGIES LIMITED

**(T S RAVICHANDAR)
DIRECTOR
(DIN: 01684760)**

**(Jaiji Oomen)
DIRECTOR
(DIN: 08086740)**

**Annexure to the Directors' Report
Extract of Annual Return**

Form No. MGT-9

(As on the Financial Year ended on 31st March, 2019)

[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : U85110KA1989PLC010456
- ii) Registration Date : 19/10/1989
- iii) Name of the Company : INTERTEC TECHNOLOGIES LIMITED
- iv) Category/Sub-Category of the Company : Company limited by Shares/Indian
Non-Government Company
- v) Address of the Registered Office and Contact details : NO. 28, SHANKARMUTT ROAD, BANGALORE
- vi) Whether listed Company : Listed on Metropolitan
Stock Exchange of India Limited
- vii) Name , Address and contact details of Registrar and Transfer Agent, if any : Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Unit: ICE/DOC

II. PRINCIPAL BUSINESS OF THE COMPANY

No	Name and Description of the Product	NIC Code of the Product	% of the total turnover of the Company
1	IT Services in the area of IT service Management and Telecom Service Management	72291,72295	0

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2019	Applicable Section
Intertec Forge Pvt Ltd	India	U27320KA2004PTC033471	Subsidiary	100%	Section 2(87)

SHARE HOLDING PATTERN [EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY]

(II) SHAREHOLDING OF PROMOTERS & Promoter Group

Shareholding as at 1/4/2018				Shareholding as at 1/4/2017			
Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/ encumber ed to total shares	Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/ encumber ed to total shares
T S RAVI CHANDAR	1482960	19.61%	Nil	T S RAVI CHANDAR	1482960	19.61%	Nil
SARASWATHI R C	1000	0.01%	Nil	SARASWATHI R C	1000	0.01%	Nil
SOLARIS COMPUTERS PRIVATE LIMITED	25000	0.33	Nil	SOLARIS COMPUTERS PRIVATE LIMITED	25000	0.33	Nil

(III) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters)

No.	Name	Share holding as on 31/03/2019		Share holding 1/04/2018	
		Shares	Percentage	Shares	Percentage
1	MCS CONSULTING PRIVATE LIMITED	1326060	17.5371	1326060	17.5371
2	ALPHA MAILFAST PRIVATE LIMITED	941570	12.4523	941570	12.4523
3	BUVANAGIRI KUPPUSWAMYNAIDU AMARNATH	742620	9.8212	742620	9.8212
4	K S EKALAVYA	514285	6.8014	514285	6.8014
5	CHETHANA V	292857	3.873	292857	3.873
6	MANGAL BHANSHALI	100000	1.3225	100000	1.3225
7	SUMAN BHARTIA	100000	1.3225	100000	1.3225
8	DEEPAK SRINIVAS	90000	1.1903	90000	1.1903
9	G PRAVEEN	84990	1.124	84990	1.124
10	KARVY STOCK BROKING LTD INVESTMENTS	79050	1.0454	79050	1.0454

Fixed Deposits

During the year under review, your Company has not accepted any deposits falling under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. There are no overdue deposits, due for payment as at the close of the year.

Research & Development

Particulars of Research and Development, Conservation of energy, technology absorption and Foreign exchange earnings and Outgo etc.

Particulars required under Section 217 (1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of directors) Rules, 1988 is given in the Annexure II to the Report.

Particulars of Employees

The details of Employees of the Company who received remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in the Annexure-III to the report.

Acknowledgements

Your Directors would like to place on record their gratitude for all the guidance and cooperation received from all its clients, vendors, bankers, financial institutions, business associates, advisors, regulatory and government authorities.

Your Directors also take this opportunity to thank all its investors and stakeholders for their continued support and all employees for their valuable contribution and dedicated service.

For and on behalf of the Board of Directors

T.S.RAVICHANDAR
MANAGING DIRECTOR

Place: Bengaluru

Date: 30th May 2019

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and the Generally Accepted Accounting Principles (GAAP) in India. The management of Intertec Technologies Ltd accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. In addition to the historical information contained herein, the following discussion includes forward looking statements which involve risks and uncertainties, including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain clients, dependence on availability of qualified technical personnel and other factors discussed in this report.

1. Share Capital

The total shareholders' fund as at March 31, 2019 is Rs.23,61,59,409 /- of which equity capital is Rs. 7,56,07,350/- comprising of 75,60,735 equity shares of Rs. 10/- each.

2. Reserves and Surplus

2.1 As at March 31, 2019 the reserves and surplus of the Company aggregated to Rs. 1605.52 lacs as against Rs. 1618.62 lacs in the previous year, a decrease of Rs. 13.10 lacs.

Share premium account represents the premium collected on the 539,600 equity shares issued at a premium of Rs. 50/- per share to friends, relatives and associates and 12,10,400 equity shares issued at a premium of Rs. 50/- per share through an Initial Public Offer in the year 2000 and the 5,40,000 equity shares issued at a premium of Rs. 6.67/- per share to the shareholder's of Intertec Forge Pvt Ltd during the year 2004-05. (i.e. Rs. 36.00 lacs) A sum of Rs.1.35 lacs which was received on 5400 shares @ Rs.25/- per share, which have been forfeited, has been transferred to Capital Reserve A/c. However only 4700 of these forfeited shares have been re-issued (towards un-issued 700 shares, the share capital of Rs.7000/- and share premium of Rs.17,500/- should be refunded to M/S Alpha MailFast Pvt Limited). Also included is share premium of Rs. 55,903,320/- collected on preferential allotment of 17,57,142 Equity Shares during financial year 2011-12.

3. Debt

3.1 The total secured debt as at March 31, 2019 is NIL. (PY: NIL).

4. Unsecured Loans

4.1 The total unsecured debt as at March 31, 2019 is Rs.191.48 lacs (PY: 181.23 lacs).

5. Fixed Assets

5.1 During the year, the Company has not invested in fixed assets.

5.2 The Company has adequate internal accruals and liquid funds to meet the capital expenditure.

6. Investments

6.1 During the year, the company did not make any new or additional capital investment.

6.2 As stipulated in the Listing Agreement with Stock Exchanges, the consolidated financial statements have been prepared by the company in accordance with the relevant accounting standards issued by the Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditors Report thereon form the part of Annual Report.

7. Inventories

7.1 During the year closing stock of inventory is Rs. 1,20,000/-.

7.2 The Company does not value the unbilled / unaccepted value of software products and services as at the year-end.

8. Sundry Debtors

8.1 All the debtors are generally considered good and realisable.

8.2 The age profile is given below:

Period in days	Year ended 31/3/2019		Year ended 31/3/2018	
	Value in (Rs. Lacs)	%	Value in (Rs. Lacs)	%
Less than 180 days	0	0	60.01	18.97
More than 180 days	316.48	100%	256.27	81.03
TOTAL :	316.48	100%	316.28	100

Note: Rs.316.48 lacs which is Long Term Trade receivables included in the debtors more than 180 days to be recovered within 18 months

8.4 Dues from Companies under the same management is Rs. 795.31lacs (PY: 795.31 lacs).

9. Cash and Bank balances

9.1 The bank balances includes Nil (PY Rs. Nil) in fixed deposit accounts and Rs. 6.88 lacs (PY Rs. 2.10 lacs) in various current accounts and cash in Hand of Rupees 4.57 lacs.(PY 0.38 lacs).

10. Loans and advances

10.1 Advances recoverable in cash, kind or value to be received, are primarily towards prepayments for value to be received. Rs. Nil lacs advance income tax is paid during the financial year (PY: Nil lacs). Tax deducted at source is Rs. Nil (PY NIL lacs).

10.2 Deposits represent electricity deposit, telephone deposit, and advances of like nature, and also Inter-Corporate Deposits.

11. Current Liabilities

11.1 Sundry creditors - for expenses include creditors for operational expenses, accrued salaries and benefits.

12. Provisions

12.1 Provision for taxation denotes estimated income tax liabilities, which is Rs. Nil lacs (PY Rs. 2.55 lacs).

13. Preliminary Expenses

13.1 Preliminary expenses during the year is NIL (PY: NIL)

14. Financial Instruments

14.1 Letters of Credit - the Company has not utilized the same in the current year as well as the previous year.

14.2 Guarantees - the Company has utilized to the tune of Rs. NIL (PY : Rs. NIL)

15. Profit & Loss Account**15.1 Income**

15.1.1 The Company derives its income from software development and software services.

(Rs. in lacs)

Particulars	Year ended 31/3/2019		Year ended 31/3/2018	
	Value	%	Value	%
Software Development & Software Service	Nil	0.00	22.04	100.00
Interest & Other Income	7.54	100.00	0.00	0.00
TOTAL	7.54	100.00	22.04	100.00

15.2 Non-operating income

15.2.1 Non-operating income presently consists of foreign exchange difference on the Foreign Currency account of the Company.

15.3 Expenditure

15.3.1 The total expenditure has decreased from Rs.22.19 lacs to Rs. 20.65 lacs which is a decrease of 6.94 %.

15.3.2 The software development and manufacturing expenses decreased from Rs 7.19 lacs to Rs.0.44 lacs.

15.3.3 The Company incurred marketing, administration, provision for doubtful debts, bad debts written off and other expenses which have increased to Rs. 16.67 lacs (PY: 11.51 lacs).

15.4 Operating profits / loss

15.4.1 During the year, the Company made an operating loss (loss before depreciation and tax) of Rs.13.10 lacs (PY :operating profit of 4.00 lacs).

15.5 Interest and bank charges

15.5.1 The Company incurred an expenditure of Rs 0.01 lacs as against Rs 0.01 lacs during the previous year.

15.6 Depreciation

15.6.1 The Company provided a sum of Rs.3.49 lacs (PY: Rs. 3.49 lacs) towards depreciation on its assets.

15.7 Provision for tax

15.7.1 The Company has no tax liability (P.Y.0.15 lacs) after considering the exemptions for income from software services under the Income Tax Act, 1961.

15.7.2 Prior period item consists of the share transfer fees which was accounted earlier twice is reversed now.

15.8 Net Profit / Loss

15.8.1 The net loss of the Company (before tax) amounted to Rs. 13.10 lacs (PY Rs. 0.50 lacs).

15.9 Earnings per share

15.9.1 Earnings per share as on the Balance Sheet date was Rs. -0.17 as against Rs. 0.05 (annualized) per share for the previous year.

15.10 Subsidiary Companies:

There are two wholly owned subsidiary companies which are Non-Listed companies:

a) Intertec Forge Private Limited, Bangalore, India.

b) Intertec America Inc., USA (merged with parent company from 30/05/2014)

ANNEXURE-1A

Directors Report: Intertec Technologies Limited
Response to Qualifications by the Auditor

- 1) Operations and Dues from WOS Intertec America: During the FY-2013-14 the company merged the assets and liabilities of the WOS Intertec America Inc with the parent company. The necessary adjustment and changes to the balance sheet are yet to be incorporated.
- 2) Delay in receivable: We wish to confirm that the amount due from customers are good. Due to policy and legislative changes and market conditions the customers are unable to make the overdue payments. However, we are confident of realizing the dues during the course of the year. We are making all out effort to collect the same.
- 3) Dues from Cimotec Hydro Pvt Limited: Based on persistent effort by the Management, we are receiving in installments the dues from erstwhile subsidiary Cimotec Hydraulics Pvt Ltd. The reason for the delay cited by Cimotec management is demonetization, GST and the consequent slump in the real estate market. We are confident of realizing the balance dues during the current financial year.
- 4) Listing of the Companies Shares: The company has received the listing/trading permission from Metropolitan Stock Exchange of India (MSEI) from 23/05/2018.
- 5) Confirmation of balance from Debtors: During the previous financial year we could not get confirmation of balance from the debtors. We will ensure the same is collected during the course of this financial year and also make necessary effort to realize the dues.
- 6) Loan from ex-Director: The company plans to close the temporary loan received from ex-Director during the course of this financial year.

ANNEXURE-1B

Directors Report: Intertec Technologies Limited (Consolidated Account)

Response to Qualification in the Consolidated Accounts

Reference: Accounts of Wholly Owned Subsidiary Intertec Forge Pvt Ltd.

- 1) Confirmation of balance from Debtors: During the previous financial year we could not get confirmation of balance from the debtors. We will ensure the same is collected during the course of this financial year and also make necessary effort to realize the dues.
- 2) Share application money in WoS Intertec Forge Pvt Limited amounting to Rs 41,700,000/-

The company has closed the term loan facility availed with State Bank of India. Hence we do not have the compulsion of meeting the necessary debt, equity ratio of the bank. Thus the board of Directors in its meeting held on 1/9/2017, in consent with the holding company has proposed to treat this share deposit money as unsecured loan. It is proposed to be transfer the share deposit amount of Rs.41,700,000/- to unsecured loan from the parent company during the current financial year.

- 3) Delayed/non-payment of statutory dues

We confirm there is delay in payment of statutory dues. We could not pay the statutory dues in time as the working capital loan turned NPA and hence affected the cash flow and business volume. The company has borrowed money and cleared the NPA and also closed the loan account with State Bank of India. We propose to clear all the statutory dues during the current financial year.

Place: Bangalore

Date: 30th May 2019

For and on behalf of the Board of Directors

INTERTEC TECHNOLOGIES LIMITED

(T S RAVICHANDAR)
DIRECTOR

(Jaiji Oomen)
DIRECTOR

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance is pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and forms a part of the report of the Board of Directors. The Company has complied with all the applicable requirements of revised Clause 49 of the Listing Agreement.

1. Philosophy on the code of Corporate Governance

Intertec Technologies Limited which endeavors to implement the best Corporate Governance practices by adhering to the well defined policy Framework, continuously reviews its policies and practices of Corporate Governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also to implement the best international practices of Corporate Governance, in the overall interest of all the stakeholders. The Company's philosophy on Corporate Governance is to meet the aspirations and expectations of all stakeholders and the same is demonstrated in shareholders returns and performance of the Company. The cardinal principles such as accountability, independence, trust, responsibility, transparency, fair and timely disclosures, etc., serve as the means of implementing the philosophy of Corporate Governance. The Company is having the best policies and practices with respect to the employment and employee satisfaction and the same is reflected in the stability of senior management, low attrition across various levels and increased productivity.

Your Company has constantly striven to implement the best Corporate Governance practices and we believe that it shall go beyond adherence to the regulatory framework. Your Company's corporate structure, business and disclosure practices have been aligned to its Corporate Governance Philosophy. We will continuously endeavor to improve in these aspects on an ongoing basis.

2. Board of Directors

(i) Composition and provisions as to Board and Committees:

The Board of Directors of the Company comprises 3 (three) Directors. Mr.T.S Ravichandar is the Chief Executive Officer & Managing Director. Mr. Jaiji Oomen and Ms. Leena Paul are Independent Non – Executive Directors.

Meeting of the Board of Directors held during the year 2018-19 are detailed hereunder:

SI No	Date of the Board Meeting	Event occurred
1.	30 th May 2018	Approval of Accounts for FY-2017-18
2.	14 th August 2018	Approval Accounts of Q1 FY2018-19
3.	4 th September 2018	Annual Report review and approval
4.	15 th November 2018	Approval Accounts of Q2 FY2018-19
5.	14 th February 2019	Approval Accounts of Q3 FY2018-19

Intertec Technologies Ltd.

*Membership across all companies excluding private Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956. (ii) (iii) (iv) The details of the Directors as on 31st March 2019 and their attendance at the Board / Last Annual General Meeting are as follows:

Name & Category	Date of Appointment	No of Board Meeting Attended	No of Membership in the Boards of other Companies	No of Membership of Board Committees in all companies*	Chairmanships of Board Committeesn all Companies**	Attended the last AGM (Yes/No)
Mr T.S Ravichandar / Promoter	28.09.2012	4	3	1	1	Yes
Ms. Leena Paul/Independent	28.09.2012	2	9	2	0	Yes
Mr Jaiji Oommen / Independent	15.02.2018	1	1	1	0	No

**Chairmanship and Membership of Audit Committee and Shareholders/Investors Grievance Committee only.

Ms.Leena Paul, Independent Director, appointed on 28.9.2012, retires by rotation and being eligible, offers herself for appointment.

Relationship between Directors:

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956.

Code of conduct:

The Board of Directors of your Company have laid down a Code of Conduct ("the Code") applicable to all Board Members and Senior Management. A Declaration from the CEO to the effect that all the Board Members and Senior Management Personnel have affirmed compliance with "the code" forms a part of this report.

3. Audit Committee

The Company has a qualified and independent Audit Committee with two members. Mr. Jaiji Oommen is the Chairman of the Committee and Ms. Leena Paul (both are Independent Directors) are the members.

The audit committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are fairly stated.
2. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
3. Reviewing the internal audit system and scope of internal audit.
4. Reviewing with the management the annual financial statement before submission to the Board with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement in the Board's Report, in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with the listing and other legal requirements relating to financial statements.
 - f. Disclosure of related party transactions.
 - g. Qualifications in the draft audit report.

Note : The company couldn't pay Income tax liability of Rs.14.91Lacs due to cash flow problems since the Company has Invested large amounts into subsidiaries it could not honor the tax liability. The company is keen to clear the tax liability during the current year.

5. Reviewing, with management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc) the statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this manner.

Intertec Technologies Ltd.

7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control system.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 9. Discussion with internal auditors on any significant findings and follow up thereon.
 10. Reviewing the findings of any internal investigations, by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.
 11. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 13. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
 14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (iii) Four Audit Committee Meetings were held during the year 2018 - 19. The attendance is as follows:

Name	Number of Meetings Attended
Ms. Leena Paul	4
Mr Jaiji Oommen	4

The requirements regarding Number of Meetings to be held, quorum and the time gap between two meetings were in accordance with the requirements of Clause 49 of the listing agreements.

4. Remuneration Committee and Remuneration to Directors.

(i)(ii) & (iii) The Board has constituted a Remuneration Committee to determine on their behalf and on behalf of the shareholders, the Company's policy on specific remuneration package for executive directors including pension rights and any other compensation.

The committee reviews and decides the overall remuneration of the key employees of the company including Managing Director and the Executive Directors.

Mr. Jaiji Oommen is the Chairman of the committee and Ms. Leena Paul is Member, both are Non executive, Independent Directors.

The committee has been empowered to review/recommend appointment and remuneration of the executive and non-executive Directors. The committee met once during the financial year where the Chairman, Mr. Jaiji Oomen and Leena Paul (member) were present.

(iv) Remuneration Policy:

At present the Managing Director and the Executive Directors are not drawing any salary or benefits and hence is in accordance with the service contracts entered into with them, the terms and conditions of which are approved by the Remuneration Committee, the Board as well as shareholders of the Company. No sitting fees are paid to the Directors of the Company for attending the Board/Committee meetings.

- (v) (a). The details of the remuneration paid to the Directors during the year 2018-19 are given below:

Name of the Director	Salary	Perquisites	Total
Mr T.S Ravi Chandar	NIL	NIL	NIL
Ms. Leena Paul	NIL	10000	10000
Mr Jaiji Oommen	NIL	NIL	NIL

5. Shareholders / Investors Grievance committee:

- (i) The Shareholders and Investors Grievance Committee of the Board is empowered to oversee the redressal of investor's complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfers and transmission shares and other miscellaneous complaints. The committee also approves the transfer/ transmission etc., of shares.

The Shareholders / Investors Grievance committee consists of the following Directors.

Mr T.S Ravi Chandar	Chairman
Mr.Jaiji Oomen	Member

During the year, one meeting was held and the attendance was as follows.

Name of the Member	No of Meetings Attended
Mr T.S Ravi Chandar	1
Mr.Jaiji Oomen	1

- (ii) Mr.R. Nagarajan , Company Secretary, acts as a Compliance Officer.
- (iii) (iv) & (v) the total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no outstanding complaints as on 31st March 2019.

6. General Meetings:

(i) & (ii) Location and time where last three AGMs were held and the Special Resolutions passed.

Financial Year	2015-16	2016-17	2017-18
Date, Time and Venue	29th October 2016 11:00AM Maharaja Hall The Bangalore City Institute, # 8, Pampa Mahkavi Road, Opp. Makkala Koota, Basavanagudi Bengaluru – 560 004.	28 th September 201711:00AM Presidents Lounge The Bangalore CityInstitute, # 8, Pampa Mahkavi Road, Opp. Makkala Koota, Basavanagudi Bengaluru – 560 004.	29 th September 2018 11.00AM Presidents Lounge The Bangalore City Institute, # 8, Pampa Mahkavi Road, Opp. Makkala Koota, Basavanagudi Bengaluru – 560 004.
Special Resolutions Passed	No Special Resolutions Passed during2015-2016 No Special Resolutions	No Special Resolutions Passed during2016-2017No Special Resolutions	No Special Resolutions Passed during2017-2018No Special Resolutions

7. Disclosures:**(i) Basis of Related party transaction**

Your Company places details with respect to related party transactions before the Audit Committee periodically.

No transaction of a material nature has been entered into by the Company with Directors or Management and their relatives etc. that may have a potential conflict with the interest of the Company.

- (ii) Further there has been no instance of non-compliance by the company on any matter related to capital markets. Penalties or strictures being imposed by SEBI or Stock Exchanges was not applicable.
- (iii) Whistle Blower Policy is at present not adopted by the Company.
- (iv) All the Mandatory requirements of corporate governance clause have been complied with by the Company and compliance with non-mandatory requirements have been detailed under SI No.10 of this report.

(v) Disclosure of accounting treatments

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

(vi) Risk Management

The Company has laid down risk assessment and minimization procedures which are in line with the best practices in the industry and as per its experience and objectives. The risk management system is reviewed periodically and updated.

- (vii) No significant material transaction has been made with the non-executive directors vis-à-vis the Company.

(viii) The number of shares held by the Directors as on 31st March 2019 is as follow:

Name	No of Shares	% of Holding
Mr T.S Ravichandar	1482960	19.61%
Mr Jaiji Oomen	0	0
Ms. Leena Paul	0	0

(ix) CEO/CFO Certification.

CEO/CFO has given a certificate to the Board as contemplated in Clause 49 the listing agreements.

8 A.Means of Communication

- i) Quarterly results, meeting notice are published in National and Regional news papers. (the periodic financial results were not published in Newspapers.
- (iii) The financial result of the company is displayed in the investor section of the Company's Website www.intertec1.com.

9. General Shareholder Information:

(i)	Annual General Meeting	
	Date and time	Saturday, 28th of September 2019 at 11.00 A.M.
	Venue	Presidents Lounge The Bangalore City Institute # 8, Pampa Mahkavi Road, Opp. Makkala Koota, Basavanagudi Bengaluru- 560 004.
(ii)	Financial Calendar (Tentative): Results Quarter ended 30th June 2019 Quarter ended 30th September 2019 Quarter ended 31st December 2019 Quarter ended 31st March 2020 AGM for approval of Audited accounts for the year ended 31st March 2020 Financial year	Reporting On or before 14th August 2019 On or before 14th November 2019 On or before 14th February 2020 On or before 30th May 2020 On or before 30th September 2020 1st April to 31st March
(iii)	Details of Book closure	From 24th September 2019 to 28th September 2019
(iv)	Dividend payment	No
(v)	Listing of Equity Shares on Stock Exchanges	Metropolitan Stock Exchange of India Ltd.

(vi) Stock code: :	a. Trading code/symbol	INTERTEC
	b. Demat ISIN Number in NSDL and CDSL for equity shares	INE137B01010
	Listing fee	Paid up to date

(vii) Stock Market Data: Not Applicable:

No trading.

(Share transfer and communication regarding share certificate, dividends and change of address)	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. P : +91 040 67161530
---	---

(ix) Share Transfer System

Presently the share transfers which are received in physical form are processed and the share certificates returned within a period of 15 to 16 days from the date of receipt, subject to the documents being valid and complete in all respects. The Share transfers/transmissions are approved by shareholders/Investors Grievance Committee.

(x) Distribution of Shareholding as on 31st March 2019

Category (Amount)	Phy Cases %	Phy Shares	Ele Cases %	Ele Shares	Total Cases	Total Cases %	Total Shares
20001- 30000	0.0429	4600	0.4501	50680	23	0.4929	55280
5001- 10000	0.2572	10500	2.4218	84749	125	2.679	95249
40001- 50000	0.0643	13800	0.3643	77300	20	0.4286	91100
50001- 100000	0.0643	22000	0.3858	155154	21	0.4501	177154
100001& Above	0.0429	30000	0.7072	6481015	35	0.7501	6511015
10001- 20000	0.0857	7300	1.3288	90201	66	1.4145	97501
30001- 40000	0.0214	4000	0.1072	17290	6	0.1286	21290
1-5000	23.339	120955	70.3172	391891	4370	93.656	512846
Total	23.9177	213155	76.0824	7348280	4666	100	7561435

SHARE HOLDING PATTERN AS ON 31/03/2019

Sno	Description	No. of Cases	Total Shares	% Equity
1	PROMOTER GROUP	1	25000	0.33
2	CO PROMOTER	2	1483960	19.63
3	RESIDENT INDIVIDUALS	4451	3227645	42.69
4	OVERSEAS CORPORATE BODIES	1	50000	0.66
5	EMPLOYEES	29	7500	0.10
6	NON RESIDENT INDIANS	4	28600	0.38
7	RESIDENT INDIVIDUALS	1	300	0.00
8	NON RESIDENT INDIAN NON REPATRIABLE	8	870	0.01
9	BODIES CORPORATES	67	2598661	34.37
10	H U F	102	138899	1.84
	Total:	4666	7561435	100.00

(xi) Dematerialization of shares and Liquidity.

As on 31st March 2019, 97.185% (7348580 shares) of the Company's total paid up capital representing 7560735 shares was held in dematerialized form and the balance 2.815% representing 212855 shares were held in physical form.

Secretarial Audit: As stipulated by the Securities and Exchange Board of India, a qualified Practicing Company Secretary carries out the Secretarial Audit and provides a report to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board of Directors. The audit, inter-alia, confirms that the total listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(xii) Company has not made any ADR/GDR issue.

(xiii) The company is located at:
28, Shankar Mutt Road, Bengaluru – 560 004

(xi) Address for correspondences:

(i) Correspondence for Shares held in Physical Form:

(Share transfer and communication regarding share certificate, dividends and change of address)	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. P : +91 040 67161530 E mail : mailmanager@karvy.com
---	---

(ii) For Shares held in Demat Form to the Depository participant.

(iii) The Company has designated IR@intertec1.com as the e mail for the purpose of registering complaints by investors.

(xv) Disclosure Regarding Suspense Account Pursuant to SEBI Circular No. SEBI/CFD/DIL/LA1/2009/24/04 Dated April 24, 2009.

Since there are no unclaimed shares lying in the escrow account, there is no information to disclose under the above notification.

10. Non-Mandatory requirements.

1. The Company has an Executive Chairman on its Board.
2. The Remuneration Committee is constituted by the Board, the details of which are provided under the heading "Remuneration Committee and Remuneration to Directors".
3. There are no qualifications in the Audit Report for the year 2018-19.
4. The Company has not adopted the other non-mandatory requirements as specified in Annexure 1D of Clause 49 of Listing Agreement.

For and on behalf of the Board

Date: 03-09-2019
Place: BENGALURU

T.S Ravi Chandar
CEO / M.D

Jaiji Oomen
Director

CERTIFICATES UNDER CORPORATE GOVERNANCE REPORT:

Certificate relating to the Code of Conduct for Directors/Senior Management.

This is to certify that as per revised Clause 49 of the Listing Agreement the code of conduct has been laid down for all the Board Members and Senior Management of the Company. The Board Members and Senior Management have affirmed compliance with Company's code of Conduct for the year 2018-19.

Date: 03-09-2019
Place: BENGALURU

T.S Ravi Chandar
CEO / M.D.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Report on the Financial Statements

We have audited the accompanying (standalone) financial statements Intertec Technologies Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) 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 preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to under section 133 Of The Companies Act 2013 read with Rule 7 of the companies (Accounts) Rule 2014. This responsibility includes the maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgment 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 accounting of the accounting records, relevant to the preparation and presentation of the financial statements that gives 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 standard and the matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under subsection 10 of section 143 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 in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion whether the company has 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 the 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.

Basis for Qualified Opinion

- 1. Note in the financial statements regarding closure of operations of Wholly Owned Subsidiary Intertec America Inc USA, we are not in a position to ascertain the realization of investment in Intertec America Inc USA and company has not made any provision for investment made in the said entity.**
- 2. There are undue delay of receivables from customers / subsidiary companies. And company has not made any provision for the doubtful receivables. The amount of doubtful receivables are not ascertainable from the financial statements**
- 3. An amount of Rs. 238.50 lakhs receivable on account of sale proceeds of Investment in Cimotech Hydro Machines Pvt Ltd which is pending since from financial year 2013-14.**
- 4. Balances shown under debtors, advances, deposits and creditors are subject to realization/confirmation/reconciliation/adjustment if any.**
- 5. The revenue from IT services is NIL.**

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in *the basis for qualified opinion* paragraph, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) in the case of the Profit and Loss Account, of the profits for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following notes:

Report on other Legal Regulatory Requirement

1. As required by Companies (Auditors Report) Order 2016 (“the order”) as amended issued by the central government of India in terms of section 143(11) of the Act we give in annexure a statement on the matters specified in paragraph 3 and 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 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 appears from our examination of those books.
 - c) The Balance Sheet, 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 of section 133 Of The Companies Act 2013 read with Rule 7 of the companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 B**”.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the financial statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is unclaimed dividend pertaining to the financial year 2004-05 amounting to Rs.1,11,715/- which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 9 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For **Anand Amarnath and Associates.**

Firm Registration No.000121S

Chartered Accountants

B K Amarnath

Partner.

Member Ship No.:026536

Place: Bangalore

Date: 30.05.2019

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our Report of even date on the accounts of Intertec Technologies Limited. for the year ended 31st March 2019)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its 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) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
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.
 - (a) **As per the explanations given to us the company has given an interest free unsecured loans to its wholly owned subsidiary companies Intertec Forge Pvt Ltd amounting to Rs.682.22 Lakhs (previous year Rs.667.05 lakhs)and Intertec America Inc Rs.1.79 lakhs (P.Y. Rs.1.79 Lakhs). Also an amount of Rs.168.89 lakhs(previous year Rs.168.89 lakhs) is due from erstwhile subsidiary company Cimoto Hydro Machines (P) Ltd.**
 - (ii)
 - (a) AS there is no terms regarding repayment principal we are not in a position to comment on the same

- (b) As there is no repayment terms and there were no demand for repayment of these loans the question of overdue is not ascertainable
- (c) **The company has taken interest free unsecured loans from the director, Ex Directors and a company in which directors are interested amounting to Rs. 24.31 lacs (previous year Rs. 2.71 lacs), Rs.34.57 lacs(Previous year 34.41 lacs) and Rs 2.32 lacs(previous year Nil) respectively.**

However 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.

1. **The Company has accepted deposits from the ex director amounting to Rs. 34.57 lacs which is in violation of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 .**
2. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

However With Respect To Income Tax Dues Company is paying the Tax Deducted at Source on payment basis hence the amount of TDS outstanding for more than 6 months are not ascertainable from the books of account. However Rs .133424/- was outstanding in the books which is outstanding for a period of more than 6 Months

- c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate

authorities on account of any dispute other than those mentioned in Annexure I to this report

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company unclaimed dividend of Rs 1,11,715/- related to the financial year 2004-05 was not transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013(Section 125).
4. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures
 5. 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 during the year Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 6. 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.
 7. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
 8. 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
 9. In our opinion, all transactions 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.
 10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 11. 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.

12. 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 Anand Amarnath and Associates.

Firm Registration No.000121S

Chartered Accountants

B K Amarnath

Partner.

Member Ship No.026536

Place: Bangalore

Date:30.05.2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31st MARCH, 2019
(Referred to in our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF
SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of Intertec Technologies Limited (“the Company”), as of 31st March, 2019 in conjunction with our audit of the standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 (“the Act”).

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 Act 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 ICAI. 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 controls 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 controls 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 control system over financial Reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential Components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For **Anand Amarnath and Associates.**

Firm Registration No.000121S

Chartered Accountants

B K Amarnath

Partner.

Member Ship No.026536

Place: Bangalore

Date: 30/05/2019

INTERTEC TECHNOLOGIES LTD., BANGALORE

Notes Forming part of accounts as at 31/03/2019.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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 applied in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements are presented in Indian rupees.

2. Revenue recognition

Revenue from software development is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of software products.

During the year there was no revenue from operation of software services.

3. Expenditure

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

4. Fixed assets:

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method over the useful lives as prescribed under Schedule II to the Companies Act, 2013.

5. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis.

6. Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

7. Provisions and Contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

8. Retirement Benefits to Employees:

The company's liability towards retirement benefit in the form of Provident Fund is fully funded and charged to revenue expenditure. The company contributes to the employee's provident fund maintained under the employee's provident scheme run by the Central Government, and regular in making the payments.

Gratuity Liability is paid and accounted on a cash basis.

9. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

10. Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are not recognised in the Statement of Profit and Loss, will be accounted at the time of realization.

Forward exchange contracts outstanding as at the year end on account of firm commitment transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

11. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

12. Earnings per share

The basic earnings per share is computed by dividing net profit after tax by the number of equity shares outstanding for the period

13. AS 18 Related Party Disclosures:**A) Name of the related party and nature of relationship where control exists:**

Name of Related Party	Nature of Relationship
Intertec Forge Pvt. Ltd.	Wholly owned Subsidiary
Intertec America Inc	Wholly owned Subsidiary
T S Ravichandar	Key Managerial person
R Prithviraj & Associates	Ex-Key Managerial person
B K Amarnath	Ex-Key Managerial person
Dupont Advisory Pvt Ltd.	Directors are interested

B) Related Party Transactions:

Name of Related Party	Description of Relationship	Nature of Transactions	Amount Outstanding at the end of year Amount (Rs.)
Intertec Forge Pvt. Ltd.	Subsidiary	Loans & Advances	6,82,32,904
B K Amarnath	Key Managerial person	Loans & Advances(cr bal)	36,14,482
T S Ravichandar	Key Managerial person	Loans & Advances (cr bal)	24,05,823
R Prithviraj & Associates	Ex-Key Managerial person	Loans & Advances(dr bal)	69,50,000

14. Auditors Remuneration

Particulars	31st-March -2019 Amount (in Rs lacs)	31st- March - 2018 Amount(in Rs lacs)
Statutory Audit fees	0.79	0.79
Tax Audit Fees	0.21	0.21
Limited Quarterly Review	0.70	0.70

15. CIF value of Imports:

Particulars	31st - March - 2019 Rs. In Lakhs	31st - March-2018 Rs. In Lakhs
a. Raw materials & Consumable	Nil	16.93
b. Capital Goods	Nil	Nil

16. Income in foreign exchange (INR)

Particulars	31st - March- 2019 Rs. In Lakhs	31st - March-2018 Rs. In Lakhs
a. Sales	Nil	22.04

The above payments are as per the provisions of Schedule XIII, part II of the Companies Act, 1956.

17. Previous year's figures have been regrouped and re-casted where-ever necessary to confirm to the current year's format. Figures for the year have been rounded off to the nearest rupees.

For Intertec Technologies. Ltd.,

Read with our report
For Anand Amarnath And Associates,
Chartered Accountants

T.S.RaviChandar
DIRECTOR

Jaiji Oomen
DIRECTOR

B K Amarnath
M.NO. 026536.
Firm Reg No:000121S

Place: Bangalore
Date: 30/05/2019

BALANCE SHEET AS ON 31st MARCH 2019				
Particulars		Note No.	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	75,607,350	75,607,350	
(c) Reserves and Surplus	2	160,552,059	161,832,253	
		236,159,409	237,469,948	
(3) Loans Funds				
(a) Long-term borrowings	3	19,148,138	18,122,881	
(b) Long term provisions	4	485,233	485,233	
		19,633,371	18,608,114	
(4) Current Liabilities				
(a) Trade payables	5	3,040,405	2,805,456	
(c) Other current liabilities	6	111,715	111,715	
(d) Short term Provisions	7	-	-	
		3,152,120	2,917,171	
Total		258,944,901	258,995,233	
II ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets-Net Block	8	10,896,076	11,245,349	
(ii) Intangible assets under development		993,250	993,250	
		11,889,326	12,238,599	
(iii) Capital Advance		11,270,340	10,950,340	
(b) Non-current investments	9	90,672,340	90,672,340	
(d) Long term loans and advances	10	9,067,691	9,031,549	
(e) Other non-current assets	11	119,815,055	121,291,655	
		219,555,086	220,995,544	
(2) Current assets				
(b) Inventories	12	120,000	120,000	
(c) Trade receivables	13	14,982,846	14,442,847	
(d) Cash and Cash Equivalents	14	1,125,802	247,903	
(f) Other current assets	15	1,500	-	
		16,230,148	1,48,10,750	
Total		258,944,901	25,89,95,233	
SEE ACCOMPANYING NOTES (1 TO 34) TO THE FINANCIALS STATEMENTS				
CIN NO-U85110KA1989PLC010456				
For and on behalf of the Board of Directors			Read with our Report For Anand Amarnath & Associates Chartered Accountants	
T.S.Ravi Chandar Director DIN NO-1684760	Jajji Oomen Director DIN NO-8086740	B K Amarnath Partner M No.26536 Firm Reg No:000121S		
Place: Bangalore Date: 30th May 2019				

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2019				
Particulars		Note No.	For the Period ended on 31.03.2019	For the Year ended on 31.03.2018
I.	Revenue from operations	16	-	2,204,340
II.	Other Income	17	754,880	-
	Increase in WIP & FG	18	-	65,000
III.	Total Revenue (I +II)		754,880	2,269,340
IV.	Expenses:			
	Manufacturing & Others	19	43,500	719,000
	Employee Benefits	20	5,000	-
	Finance costs	21	661	58
	Depreciation and amortization expense	8	349,273	349,273
	Administrative & Selling Expenses	19	1,666,985	1,150,716
	Total Expenses		2,065,419	2,219,047
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(1,310,539)	50,293
VII.	Profit before extraordinary items and tax (V - VI)		(1,310,539)	50,293
VIII.	Extraordinary Items *			
IX.	Profit before tax (VII - VIII)		(1,310,539)	50,293
X.	Tax expense: (1) Current tax (2) Deferred tax			15,088
XI.	Profit(Loss) for the period from continuing operations (VII-VIII)		(1,310,539)	35,205
	Earning per equity share: (1) Basic and Diluted		(0.1733)	0.0047
SEE ACCOMPANYING NOTE (1 TO 34) TO THE FINANCIALS STATEMENTS				
CIN NO-U85110KA1989PLC010456				
For and on behalf of the Board of Directors		Read with our Report For Anand Amarnath & Associates Chartered Accountants		
T.S.Ravi Chandar Director DIN NO-1684760	Jaiji Oomen Director DIN NO-8086740	B K Amarnath Partner M No.26536 Firm Reg No:000121S		
Place: Bangalore Date : 30th May 2019				

NOTE 1 - SHARE CAPITAL

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Authorised: 1,20,00,000(Previous period1,20,00,000) equity shares of Rs10 each.	120,000,000	120,000,000
	120,000,000	120,000,000
Issued: 75,60,735 equity shares of Rs10 each.	75,607,350	75,607,350
	75,607,350	75,607,350
Subscribed and Paid up: 75,60,735 equity shares of Rs10 each.	75,607,350	75,607,350
Total	75,607,350	75,607,350

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
No of shares outstanding at the beginning of the year	7,560,735	7,560,735
Add: Issued During the year		
Less:		
No of shares outstanding at the end of the year	7,560,735	7,560,735

Foot Notes:

iv) Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	31.03.2019	31.03.2018
Equity Shares:		
T S Ravichandar	1,482,960	1,482,960
MCS Consulting Pvt Ltd	1,326,060	1,326,060
Alpha Mail Fast Pvt Ltd	941,570	941,570
Hemalatha	742,620	742,620
K S Ekalavya	514,285	514,285

The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder of equity shares is entitled to one vote per share

NOTE 2 - RESERVES AND SURPLUS

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Securities Premium Account: As per last Balance Sheet	139,915,859	139,915,859
Additions on shares issued during the year		
Balance at the end of the Year	139,915,859	139,915,859
General Reserve: General Reserve:	6,388,165	5,022,165
Add: Transfer from Profit & Loss Account		
Balance at the end of the Year	6,388,165	5,022,165
Capital Reserve Add: Transfer from Profit & Loss Account	39,721	39,721
Balance at the end of the Year	39,721	39,721
	6,427,886	5,061,886
Investment subsidy from Govt of Karnataka		1,366,000
Surplus: As per last Balance Sheet	15,518,853	15,483,648
Add: Profit/(Loss) for the period	(1,310,539)	35,205
Less: transfer to Profit and loss account		
Balance at the end of the Year	14,485,780	15,518,853
Total	160,552,059	161,862,598

NOTE 3 - LONG TERM BORROWINGS

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Unsecured From Related Parties	4,605,264	3,614,482
From Others	14,542,874	14,508,399
Total	19,148,138	18,122,881

NOTE 4 - LONG TERM PROVISIONS

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Provision for Income Tax 15-16	214,607	214,607
16-17	255,538	255,538
17-18	15,088	15,088
Total	485,233	485,233

NOTE 5 - TRADE PAYABLES

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Trade payables *	3,040,405	2,805,456
Total	3,040,405	2,805,456

* Company is under the process of identifying the amounts due to Micro, Medium and Small Enterprises as per MSMED Act

Out of the Trade Payables Rs.1438331/- is payable to the Subsidiary Company.

NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Unpaid dividends (FY 2004-05)	111,715	111,715
Total	111,715	111,715

NOTE 8 - FIXED ASSETS

	Cost				Depreciation			Net Block		
	As at 1st July 2,018 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31.12.2018 Rs	Upto 31.03.2018	For the year Rs.	On Deductions* Rs.	Upto 31.12.2018 Rs	As at 31.12.2019 Rs.	As at 31st March, 2019 Rs.
TANGIBLE ASSETS										
(a).Computers	29639940	-	-	29,639,940	29450414.2	10,148	-	29,460,562	179,378	250,414
(b).Testing Equipments	82980	-	-	82,980	77822.58159	66	-	77,889	5,091	5,553
Furnitures & Fixtures	3191461	-	-	3,191,461	2275911.205	16,009	-	2,291,920	899,541	1,011,601
Building-Gem Plaza	6429975	-	-	6,429,975	1188807.88	21,893	-	1,210,701	5,219,274	5,372,525
Office Equipment	8810894	-	-	8,810,894	4091581.376	39,203	-	4,130,784	4,680,110	4,954,529
Motor Vehicles	765927	-	-	765,927	765927	-	-	765,927	-	-
Total	48,921,177	-	-	48,921,177	37,850,464	87,318	-	37,937,783	10,983,394	11,594,623
Previous year	48,768,067	-	-	48,841,177	36,959,837	366,717	-	37,326,554	11,594,623	11,881,340

INTANGIBLE ASSETS					
Product development expenses	993,250	-	-	993,250	993,250
Total	993,250	-	-	993,250	993,250
Previous year	993,250	-	-	993,250	993,250

CAPITAL ADVANCE					
Advance for Land Advance	10,950,340	-	-	10,950,340	10,950,340
Total	10,950,340	-	-	10,950,340	10,950,340

NOTE 9 - NON CURRENT INVESTMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Investments in Equity Instruments* - Investment in Equity Shares of Intertec America Inc. (654,000 Number of shares having face value of 1.00 USD each, of which fully paid up)	30,221,340	30,221,340
- Investment in Equity Shares of Intertec Forge Pvt. Ltd. #(18,30,000 Number of shares having face value of Rs.10.00 each, of which fully paid up)	60,451,000	60,451,000
Less: Provision for diminution in value of investments	90,672,340	90,672,340
Total	90,672,340	90,672,340

out of the above Rs 4,17,00,000/- has ben paid during the year 2009-10 towards the share capital in wholly owned subsidiary and allotment is pending at the end of the year

NOTE 10 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
Receivables from Revenue Authorities	252,383	216,241
Others		
Considered Good	8,815,308	8,815,308
Considered Doubtful	8,815,308	8,815,308
Less: Provision for Doubtful Advances and Loans	8,815,308	8,815,308
Total	9,067,691	9,031,549

Note: Out of the above advances Rs.69.5 lakhs (P.Y.Rs.69.5 lacs) were receivable out of the sale of Proceeds of Investment in Wholly owned Subsidiary Cimotec Hydro Machines Pvt Ltd which is being divested in F.Y.2013-14.

NOTE 11 - OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
a) Advance given to subsidiaries		
Considered Good	79,710,021	79,686,621
Considered Doubtful	79,710,021	79,686,621
Less: Provision for Doubtful Trade Receivables	79,710,021	79,686,621
b) Deposits with more than 12 months maturity		
Sales Tax Deposit	2,000	2,000
Gas Deposit	1,800	1,800
KEB Deposit	90,360	90,360
Telephone Deposit	20,189	20,189
Term Deposit	75,408	75,408
Excise & Custom Deposit	129,036	129,036
	318,793	318,793
c) Others *	15,917,812	17,417,812
d) Long term trade receivables	23,868,429	23,868,429
	39,786,241	41,286,241
Total	119,815,055	121,291,655

NOTE 12 - INVENTORIES

Particulars	As at 31.03.2019	As at 31.03.2018
Inventories-Others	120,000	120,000
Total	120,000	120,000

NOTE 13 -TRADE RECEIVABLES (SUNDRY DEBTORS)

Particulars	As at 31.03.2019	As at 31.03.2018
(Unsecured, considered good unless otherwise stated)		
1) Debts due for a period exceeding six months		
Considered Good	14,982,846	9,510,207
Considered Doubtful		
	14,982,846	9,510,207
2) Other Debts:		
Considered Good for a period less than six months	-	4,932,640
Considered Doubtful		
	-	4,932,640
Less: Provision for Doubtful Debts		
Total	14,982,846	14,442,847

NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with banks in -		
Current Accounts	688,126	210,057
	688,126	210,057
Cash on hand	456,547	37,846
Total	1,144,673	247,903

NOTE 15 -OTHER CURRENT ASSETS

Particulars	31.03.2019	31.03.2018
Advance to staff	1,500	Nil
Total	1,500	Nil

NOTE 16 - REVENUE FROM OPERATIONS

Particulars	For the Period ended on 31.03.2019	For the Year ended on 31.03.2018
Income from Software Development	Nil	2,204,340
Total	Nil	2,204,340

NOTE 17- OTHER INCOME

Particulars	For the Period ended on 31.03.2019	For the Year ended on 31.03.2018
Other non operating income	600,000	Nil
Old dues recovered	154,880	Nil
Total	754,880	Nil

NOTE 18 - (INCREASE) / DECREASE STOCKS OF FINISHED GOODS AND WORK - IN - PROGRESS

Particulars	For the Period ended on 31.03.2019	For the year ended on 31.03.2018
Opening stock:		
Work - in - progress	120,000	55,000
Finished goods	120,000	55,000
Closing stock:		
Work - in - progress	120,000	120,000
Finished goods	120,000	120,000
Total	120,000	(65,000)

NOTE 19 - OTHER EXPENSES

Particulars	For the Period ended on 31.03.2019	For the year ended on 31.03.2018
Cost of Material Consumed		
Software development Kit		650,000
Consultancy Charges	43,500	69,000
Total	43,500	719,000
Administartion & Selling Expenses		
Advertising	5,460	
Annual Fees		
Auditors Fees	200,000	195,500
books and periodicals	35,496	
Diesel expences	11,550	
Postage And Telephone charges	9,112	5,540
AGM Expenses	175,826	70,076
Miscelenious Expences	27,402	
Office expences	72,790	
Professional fees	84,682	
Legal Expences	50,600	
Income tax paid	92,860	
Property tax	367,000	
Custodian fees	98,505	
staff welfare	4,982	
Stamp paper	1,000	
computer maintenance		
Printing And Stationary		7,500
Publishing Notice	82,583	
Publishing Financial Results		
Travelling Expenses - Directors	7,250	
Karvy	106,884	
MSEL Expenses	163,602	857,500
ROC Fee	69,400	14,600
Share capital Audit fee		
Total	1,666,985	1,150,716

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the Period ended on 31.03.2019	For the year ended on 31.03.2018
Salaries and wages Stipend to trainees	5,000	Nil
Total	5,000	Nil

NOTE 21 - FINANCE COSTS

Particulars	For the Period ended on 31.03.2019	For the year ended on 31.03.2018
Bank Charges	661	58
Total	661	58

NOTE 31 - Related Party Disclosures:

A) Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship
Intertec Forge Pvt. Ltd.	Wholly owned Subsidiary
Intertec America Inc	Wholly owned Subsidiary
T S Ravichandar	Key Managerial person
R Prithviraj	Ex-Key Managerial person

B) Related Party Transactions:

Name of Related Party	Description of Relationship	Nature of Transactions	Amount Outstanding at the end of year Amount (Rs.)
Intertec Forge Pvt. Ltd.	Subsidiary	Loans & Advances	Rs.6,82,32,904 (P Y Rs.6,65,85,415)
B K Amarnath	Key Managerial person	Loans & Advances(cr bal)	Rs.36,14,482 (P Y Rs.33,99,653)
T S Ravichandar	Key Managerial person	Loans & Advances (cr bal)	Rs.24,05,823 (P Y Rs.272,514)
R Prithviraj	Key Managerial person	Loans & Advances(dr bal)	Rs.6950000 (P Y Rs.6950000)

NOTE 32 - Earning per Share

- (a) The amount used as the numerator in calculating basic earnings per share is the net profit after tax for the year disclosed in the Profit and Loss Account.
- (b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earnings per share is 75,60,735

NOTE 34 - The previous years figures have been regrouped/restated wherever necessary to conform with current years classification.

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Intertec Technologies Ltd

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Intertec Technologies Ltd** (“the Holding Company”) and its subsidiaries and associate (collectively referred to as “the Company” or “the Group”), comprising of the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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.

Intertec Technologies Ltd.

We conducted our audit in accordance with the Standards on Auditing 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

- 1. In the case of holding company, regarding closure of operations of Wholly Owned Subsidiary Intertec America Inc USA, we are not in a position to ascertain the realization of investment in Intertec America Inc USA and company has not made any provision for investment made in the said entity.**
- 2. In the case of Holding company there are undue delay of receivables from customers. And company has not made any provision for the doubtful receivables. The amount of doubtful receivables are not ascertainable from the financial statements.**
- 3. Listing of Company shares:**
The Company shares are listed on Metropolitan Stock Exchange of India Ltd (MSEI) with effect from 22nd May 2018.
- 4. Regarding balances shown under debtors, advances, deposits and creditors are subject to realization/confirmation/reconciliation/adjustment if any.**
- 5. Amount of receivable on account of sale proceeds of Investment in Cimotech Hydro Machines Pvt Ltd which is pending since from financial year 2013-14, is being realized slowly.**

- 6. An amount totalling to Rs. 15,54,312/- statutory dues is pending for a period of more than six months in M/S Intertec Forge Pvt Ltd a wholly owned subsidiary company.**

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company, as at 31 March 2019, and their consolidated Loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate

Intertec Technologies Ltd.

- report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note to the consolidated financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund except Holding Company to the extent of Rs, 1,11,715/-

For Anand Amarnath and Associates.

Firm Registration No.000121S

Chartered Accountants

B K Amarnath

Partner.

Member Ship No.026536

Place: Bangalore

Date: 30.05.2019

Annexure - A to the 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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Intertec Technologies Ltd (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 (“ICAI”). 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”) issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 2019, 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 ICAI.

For **Anand Amarnath and Associates.**

Firm Registration No.000121S

Chartered Accountants

B K Amarnath

Partner.

Member Ship No.026536

Place: Bangalore

Date: 30.05.2019

Intertec Technologies Ltd.

Intertec Technologies Limited (Consolidated)			
BALANCE SHEET AS AT 31ST MARCH, 2019			
Particulars	Note No.	Total	Total
		As at 31.03.2019	As at 31.03.2018
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	75,607,350	75,607,350
(b) Reserves and Surplus	3	152,678,385	153,929,928
		-	-
Share Application Money Pending		228,285,735	229,537,278
		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings(Secured & Unsecured Loans)	4	116,474,143	114,798,344
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other Long term liabilities	6	-	-
(d) Long term provisions	7	485,233	214,607
		116,959,376	115,012,951
(3) Current Liabilities			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	26,588,258	36,310,337
(c) Other current liabilities	10	14,785,844	15,542,225
(d) Short-term provisions	11	118,000	349,220
		41,492,102	52,201,783
Total		386,737,213	396,752,012
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	133,025,447	134,595,333
(ii) Intangible assets	13	6,282,145	6,282,145
(iii) Capital Advance		11,270,340	10,950,340
		150,577,932	151,827,818
(2) (a) Good will on consolidation		1,607,340	1,607,340
(b) Non-current investments	14	-	-
(c) Long term loans and advances	15	10,876,626	10,840,484
(d) Other non-current assets	16	131,972,188	134,035,641
		142,848,815	144,876,125
(3) Current assets			
(a) Inventories	17	45,626,780	49,376,780
(b) Trade receivables	18	39,985,846	39,445,847
(c) Cash and Cash Equivalents	19	1,570,857	744,510
(d) Short-term loans and advances	20	3,667,031	7,233,329
(e) Other current assets	21	852,611	1,640,262
		-	-
		91,703,125	98,440,729
Total		386,737,212	396,752,012
SEE ACCOMPANYING NOTE (1 TO 32) TO THE FINANCIALS STATEMENTS		2	1
For Intertec Technologies Limited		As per our report attached	
T S Ravi chandar Director	Jaiji Oomen Director	R Nagarajan Company Secretary	
Place: Bangalore			
Date : 30-05-2019			

Intertec Technologies Limited (Consolidated)				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2019				
Particulars		Note	For the year 31.03.2019	For the year 31.03.2018
I.	Revenue from operations	22	1,681,625	5,937,090
II.	Other Income	23	4,926,814	-
III.	Total Revenue (I +II)		6,608,439	5,937,090
IV.	Expenses:			
	Cost of materials consumed	24	-	3,227,467
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	3,750,000	(7,167,030)
	Manufacturing Expenses	26	106,300	5,932,948
	Employee benefit expense	27	5,000	583,843
	Finance Expenses	28	661	996
	Depreciation and amortization expense	12	1,569,885	1,036,411
	Other expenses(Admin & selling)	29	2,428,136	2,080,000
	Total Expenses		7,859,982	5,694,635
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(1,251,543)	242,455
VI.	Prior Period Expenses		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,251,543)	242,455
VIII.	Extraordinary Items *	30	-	-
	Loss on Sale of Investment		-	-
IX.	Profit before tax (VII - VIII)		(1,251,543)	242,455
X.	Provision for Tax			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit(Loss) for the period from continuing operations (VII-VIII)		(1,251,543)	(242,455)
XII.	Profit of Earlier Year B/f		(7,949,525)	(7,949,525)
XIII.	Profit/(Loss) for the period (XI + XIV)		(9,201,068)	(7,707,070)
	BALANCE C/F TO BALANCE SHEET		(92,01,068)	(7,707,070)
SEE ACCOMPANYING NOTE (1 TO 32) TO THE FINANCIALS STATEMENTS				
For Intertec Technologies Limited				
T S Ravi chandar Director		Jaiji Oomen Director		R. Nagarajan company Secretary
Place: Bangalore				
Date : 30-05-2019				

NOTE 2 - SHARE CAPITAL

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Authorised:		
1,20,00000 (Previous period 120,000,00) equity shares of Rs10 each.	120,000,000	120,000,000
	120,000,000	120,000,000
Issued:	-	-
7561435 (Previous period 7561435) equity shares of Rs10 each. (Out of which 700 equity shares are not listed.)	75,607,350	75,607,350
	75,607,350	75,607,350
Subscribed and Paid up:		
7560735 equity shares of Rs10 each. (Previous period 7560735 Equity Shares shares of Rs10/-.... Each) fully paid up .	75,607,350	75,607,350
	-	-
Total	75,607,350	75,607,350

The company has only one class of equity shares having a par value of Rs.10/-per share. Each share holder of equity shares is entitled to one vote per share.

NOTE 3 - RESERVES AND SURPLUS

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Capital Reserves:		
As per last Balance Sheet	-	-
Additions during the year	-	-
Securities Premium Account:		
As per last Balance Sheet	139,915,859	139,915,859
Additions on shares issued during the year		
General Reserve:	139,915,859	139,915,859
As per last Balance Sheet	5,022,165	5,022,165
Add: Transfer from Profit & Loss Account	-	-
Total	5,022,165	5,022,165
Capital reserve		
As per last Balance Sheet	39,721	39,721
Add: Transfer from Capital Reserve Account		
Total	39,721	39,721
	5,061,886	5,061,886
Investment subsidy from Govt of Karnataka	-	1,366,000
Surplus:		
As per last Balance Sheet	7,586,183	7,358,834
Add: Profit/(Loss) for the period	(1,251,543)	227,349
Less: Appropriations	-	-
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Bonus shares	-	-
Transfer to reserves		
	151,312,385	153,929,928
Total	152,678,385	153,929,928
Note 2A-Share Application Money Pending Allotment	As at 31.03.2019	As at 31.03.2018
Share Deposit Pending For Allotment	Nil	Nil
Total	Nil	Nil

NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Term Loans	-	-
Secured	-	-
From Directors&others	-	-
Secured	-	-
Unsecured	29,065,343	32,043,324
	29,065,343	32,043,324
Loans and Advances from related parties		
Secured		
Unsecured (Interest free loan from Directors)	-	-
Unsecured	-	-
From Related Parties	4,605,264	-
From Holding Company	68,081,944	68,067,904
Others*	14,542,874	14,508,399
	178,717	178,717
	87,408,799	8,27,55,020
Total	116,474,143	114,798,344

NOTE 6 -OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
a) Long Term Trade payables	Nil	Nil
Considered Good	Nil	Nil
Sundry Creditors for Expenses	Nil	Nil
Total	Nil	Nil

NOTE 7 - LONG- TERM PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Leave Encashment		
Provision for Gratuity		
Provision for Warranty		
Provision for Income tax 15-16	485,223	214,607
Provision for FBT	-	-
provision for taxation 2012-13		
Total	485,223	214,607

NOTE 8 - SHORT TERM BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Working Capital advances Secured (Secured by hypothecation of stocks and book debts and Hypothecation of fixed assets of the Company)	Nil	Nil
interest accrued on the above loan	Nil	Nil
Total	Nil	Nil

NOTE 9 - TRADE PAYABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Trade payables	19,461,647	3,63,10,337
	-	
Total	19,461,647	3,63,10,337

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Current maturities of long-term debt (refer note no.3)	-	-
Interest accrued and due on borrowings	-	-
Unpaid dividends*	111,715	111,715
	111,715	111,715
Intertech forge	-	-
<u>Other Payables</u>		
Sundry Creditors for Capital Goods	68,346	-
Sundry Creditors for sub contracts (SSI)	-	-
Sundry Creditors for labour	-	-
Sundry Creditors for Transportation	-	-
Sundry Creditors for Expences	4,279,141	-
Other Financial charges payable	-	170,311
Statutory Dues/ Taxes	3,433,883	4,019,953
Advace from Customer	2,779,246	-
Current Meturites Long term Debt	11,240,246	11,240,246
Employees Recoveries & Deduction Payables	-	-
Outstanding Liabilities	-	-
	21,800,740	15,430,510
Total	21,912,455	15,542,225

NOTE 11 - SHORT-TERM PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
Tax provision less payments (Current tax)	-	-
(2016-17)	255,538	255,538
(2017-18)	15,088	15,088
	-	-
Audit fee Provision	510,094	78,594
	-	-
Total	780,720	349,220

NOTE 14 - NON CURRENT INVESTMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Non CURRENT INVESTMENTS (Quoted/ Unquoted) (Trade/Non-trade)	Nil	Nil
Krishna Jala Bhagya Nigan (Deep Discount Bonds)	Nil	Nil
Less:		
Provision for diminution in value of investments	Nil	Nil
Total	Nil	Nil

NOTE 15 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
(Unsecured, considered good unless otherwise stated)		
Other Loans and Advances (specify nature)		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful Advances and Loans	-	-
Other Loans and Advances (specify nature)		
Receivables from Revenue Authorities	2,061,318	216,241
Others	8,815,308	8,815,308
Advance Tax and TDS	-	-
Advance tax Arrears Paid		
Vat Receivable	-	1,808,935
Tax paid in advance less provision (fringe benefit tax)	-	-
	1,08,76,626	10,840,484
Total	1,08,76,626	10,840,484

Intertec Technologies Ltd.

Note:

Out of the above advances Rs.69.5 lakhs (P.Y.Rs.69.5 lacs) were receivable out of the sale of Proceeds of Investment in Wholly owned Subsidiary Cimotec Hydro Machines Pvt Ltd which is being divested in the F.Y.2013-14

NOTE 16 -OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
(Unsecured, considered good unless otherwise stated)		
Long Term Trade Recivables	11,458,420	11,258,420
a) Advance given to subsidiaries	79,710,021	79,686,621
	91,168,441	90,945,041
Less: Provision for Doubtful Trade Receivables		
	91,168,441	90,945,041
b) Deposits with more than 12 months maturity		
Cylinder Deposit	-	-
Excise & Custom Deposit	129,036	129,036
Term Deposit	75,408	75,408
Sales Tax Deposit	2,000	2,000
KEB Deposit	217,597	994,450
Telephone Deposit	26,565	26,565
Rent Deposit -Mysore	-	10,000
Gas Deposit	1,900	1,800
Rent Deposit - BS Padmavati	565,000	565,000
Other Deposits	-	100
	1,017,506	1,804,359
	-	-
c) Others *	15,917,812	17,417,812
d) Long term trade receivables	23,868,429	23,868,429
	-	-
	-	-
	39,786,241	41,286,241
Total	131,972,188	134,035,641

*Out of the above advances Rs.1.69 crores (P.Y.Rs.1.56 Crores) were receivable from Cimotec Hydro Machines Pvt Ltd which was a wholly owned subsidiary of the Company and divested during the F.Y.2013-2014

NOTE 17 - INVENTORIES

Particulars	As at 31.03.2019	As at 31.03.2018
	-	-
Raw materials	10,077,000	10,077,000
Work - in - Progress	8,474,025	8,474,025
Finished Goods	8,328,780	12,078,780
Stock-in- trade	13,993,975	13,068,375
Consumables Stores	2,256,000	2,256,000
Scraps Stock	1,150,500	1,150,500
Loose tools	1,226,500	1,226,500
Others (specify nature)	120,000	120,000
	-	-
Total	45,626,780	48,451,180

NOTE 18 -TRADE RECEIVABLES

Particulars	As at 31.03.2019	As at 31.03.2018
(Unsecured, considered good unless otherwise stated)		
1) Debts due for a period exceeding six months		
Considered Good	39,985,846	34,513,207
Considered Doubtful		
	39,985,846	34,513,207
2) Other Debts:		
Considered Good for a period	-	4,932,640
Considered Doubtful		
	-	4,932,640
Less: Provision for Doubtful Debts		
Total	39,985,846	39,445,847

NOTE 19 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with banks in -		
State Bank of India	-	-
LC Margin Deposit	-	-
Current Account	777,228	299,158
Saraswath Co-operative Bank	(10,113)	9,333
Cash on hand	841,855	436,019
	-	-
Total	1,608,970	744,510

NOTE 20 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
Loans and Advances to related parties (giving details thereof)	-	-
Less: Provision for Doubtful advances	-	-
Advance to Suppliers of capital goods	185,000	4,946,375
Recivables from Revenue Authority	-	-
Other Advances to Suppliers	742,711	480,236
PLA Deposits	480,236	-
Prepaid expences	-	-
Staff advance	-	-
Balances with Central Excise, Customs, Port trust, etc.	141,153	802,148
VAT Receivable	2,105,088	426,421
GST Receivable		290,820
Alpha Mail Fast Private Limited	-	-
Sales Tax Assessment For the Year 2007-08	-	-
House advance	-	30,000
Others	-	137,823
Advance for Expenses	-	119,507
	-	-
Total	3,808,184	7,233,329

Advance to Suppliers and services are given in the normal course of business operation.

NOTE 21 - OTHER CURRENT ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
Staff Advance	35,329	822,980
Advance tax and TDS	817,282	817,282
	-	-
Total	852,611	1,640,262

NOTE 13- Intangible Assets

New Product Development	5,288,895	5288895
Total	5,288,895	5,288,895

NOTE 22 - REVENUE FROM OPERATIONS

Particulars	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Revenue from		
Products	1,681,625	7,958,340
Labour Charges	-	-
Add: Excise duty	-	-
Other operating revenues(Consultancy Service)	-	-
	1,681,625	7,958,340
Less: Excise duty	-	-
Less: Sales Return	-	2,021,250
Total	1,681,625	5,937,090

NOTE 23 - OTHER INCOME

Particulars	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Interest on Security Deposit Bescom	-	Nil
Other income	754,880	Nil
Net gain on foreign currency transaction and	-	Nil
Sundry creditors written off	4,171,934	Nil
Total	4,926,814	Nil

NOTE 25 - (INCREASE) / DECREASE STOCKS OF FINISHED GOODS AND WORK - IN - PROGRESS

Particulars	For the year ended on 31-03-2019	For the year ended on 31-03-2018
Opening stock		
Work - in - progress	8,594,025	7,429,025
Stock Customers Site	2,181,500	2,181,500
Scrap		
Finished goods	12,078,780	6,076,750
	22,854,305	15,687,275
Closing stock		
Work - in - progress	8,594,025	8,594,025
Stock Customers Site	2,181,500	2,181,500
Finished goods	8,328,780	12,078,780
Scrap		
	19,104,305	22,854,305
Total	3,750,000	(7,167,030)

NOTE 26 - MANUFACTURING EXPENSES

Particulars	For the year ended on 31-03-2019	For the year ended on 31.03.2018
Software Development Expenses		
Purchase Import	-	650,000
Cost of material Consumed	-	650,000
	-	-
Generator mantainance	-	-
Annual Fees	-	-
other manufacturing expenses	-	-
Consultancy Charges	-	69,000
Power & Fuel	-	1,705,656
Technical Consultancy	-	235,000
Fright Charges		
Carriage Inward	-	-
labour Charges	62,800	309,418
<i>Rent</i>	-	2,952,200
Repair & Maintatinance-Buildings	-	-
<i>Contractor Service Charge</i>	-	-
<i>Transportation Charges</i>	-	5,574
Production Tools	-	-
Conveyance Staff	-	-
	-	-
Total	62,800	5,926,848

NOTE 27 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended on 31-03-2019	For the year ended on 31.03.2018
Salaries Production	-	135,000
Contribution to ESI PF	-	-
Over time Wages	-	-
Factory Wages	5,000	442,831
Staff welfare expenses	-	6,012
Total	5,000	583,843

NOTE 28 - FINANCE COSTS

Particulars	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Bank charges	661	996
Interest -Working capital	-	-
Total	661	996

NOTE 29 - OTHER EXPENSES

Particulars	For the year ended on 31-03-2019	For the year ended on 31.03.2018
A. ADMINISTRATIVE EXPENSES:		
Auditor's fees	300,000	295,500
Books and periodicals	35,496	-
Computer Maintenance	-	-
Conveyance Expenditure	2,500	8,011
Consultancy services	43,500	-
Audit Staff Expns	-	-
Directors remuneration	-	-
Donation & Charity	-	-
Entertainment exp	-	-
ROC Filing Fees	69,400	-
Electrical fitting charges	-	3,200
Loss on sale of Vehicle -Jeepsi	-	-
Insurance-Stocks	-	-
Insurance Vehicles	-	-
Insurance Plant & Machinery	-	-
Interest on Others	-	-
Inspection charges	-	-
Medical Expenses	-	13,042
<i>Incometax paid</i>	92,860	-
Legal and Professional Charges	51,600	129,500
Miscellaneous Exp	27,402	1,300
Membership Seminar Fees	-	-
<i>Lab Testing Charges</i>	-	-
Office Maintenance	86,990	1,651
Overtime Charges	-	-
Pooja Expenses	-	2,600
Professional fees	155,582	-
Postage, Courier & Telegram	9,192	5,625
Salary	322,762	-
Printing & Stationery	-	16,768
Publishing Notice	82,583	-
Sundry debtors written off	-	-
Rent	122,750	-
Karvy	106,884	198,046
Repairs and Maintenance-Vehicle	20,000	54,240
-Building	-	-
-Plant & Machinery	-	405
- Others	-	74,451
Security Charges A/c	-	157,435
MSEL Expences	163,602	-
<i>Custodian Fee</i>	98,505	-
Loss from Investments	-	-
Staff welfare	4,982	-
Survey Expenses	22,000	-
Testing charges	-	-

Garden maintainance	-	-
Vehicle Mainatenance	-	-
AGM/EGM Expenses	175,826	70,076
Property tax	367,000	1,000
Establishment Salary Administration	-	-
Advertisement	-	-
Water Charges	-	-
Bad Debts Written off	-	-
Commission	-	-
Carriage Outwards	-	-
Diesel and Petrol charges	81,700	132,524
Boarding & Lodging	-	-
Freight/coolie & cartage	-	-
Foreign Exchange Loss	-	-
Club Membership fees	-	-
Discount Allowed	-	-
Incidental Expenses	-	-
MSEL Expenses		857,500
ROC Fee		14,600
Packing & Forwarding charges	-	1,930
Register & transfer fees	-	-
Travelling Expenses - Others	23,059	16,322
Vehicle Maintainence- directors	-	2,060
Vehicle Maintainence- Marketing	-	22,214
Unloading charges	-	-
Business Promotion	5,460	-
Insidental Expenses	-	-
Annual Fees	-	-
Total	2,471,636	2,080,000



Intertec Technologies Limited
CIN : U85110KA1989PLC010456
28,Shankar Mutt Road Bangalore-560004
Tel.: +91- 80-26611317;Fax:+ 91-80-26679094
Email: cs@intertec1.com Website: www.intertec1.com

ATTENDANCE SLIP

Please bring this attendance slip to the meeting hall and hand it over at the entrance

Serial No.:

- 1) Name and registered address of the sole / first named Member (IN BLOCK LETTERS) :
- 2) Name(s) of the joint Member(s), if any, (IN BLOCK LETTERS) :
- 3) Registered Folio Number / DP ID No. / Client ID No. :
- 4) Number of Share(s) held:
*(Applicable to investors holding share(s) in dematerialized form) :
- 5) Signature of the Member(s)/Proxy/Representative :

Dear Member,

Sub: Voting through electronic means Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Intertec Technologies Limited ("ICE" or "the Company") is providing e-voting facility (remote e-voting) to its Members in respect of the item of business to be transacted at the 30th Annual General Meeting of the Company scheduled to be held on Saturday, September 28th, 2019 at 11.00 AM at. **President's Lounge, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota, Basavanagudi, Bangalore-560 004.**

The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the authorised agency to provide e-voting facility. The remote e-voting particulars are set out below:

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
From 09:00 AM on September 25, 2019	5:00 PM on September 27, 2019

The facility of remote e-voting will not be available beyond the aforesaid date and time and it will be disabled by Karvy upon expiry of aforesaid period. The cut-off date for the purpose of remote e-voting is September 21, 2019.

Please read the instructions printed overleaf before exercising your vote. This communication forms an integral part of the Notice dated September 3, 2019, which is being mailed to you with this communication.

The notice for the 30th Annual General Meeting is also available on the website of the Company www.intertec1.com.

Place: Bangalore
Date: September 03, 2019

Yours faithfully,
For Intertec Technologies Limited

R.NAGARJAN
Company Secretary

Note: Please read the instructions given overleaf carefully before exercising your vote.



PROXY FORM

DP ID (†)	
-----------	--

Master No.	Folio	
------------	-------	--

Client ID(†)	
--------------	--

I/We -----

Of ----- being Member/s of Intertec Technologies Limited

hereby appoint ----- or failing him -----

of ----- as my/our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at **11.00 AM on Saturday 28th September 2019**, at **President's Lounge, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota, Basavanagudi, Bangalore-560 004**, and at any adjournment thereof.

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 11.00 AM on Saturday 28th September 2019, at **President's Lounge, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota, Basavanagudi, Bangalore-560 004**, and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of Resolution	Type of Resolution	For or Against
1. To receive, consider and adopt the Audited Financial Statement of the Company & WoS for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary	
2. Ratification of Appointment of Statutory Auditor	Ordinary	
3. Re-appoint of Ms.Leena Paul as Independent Director	Ordinary	

Signed this ----- day of September 2019

Note:

NOTES:

1. A Member may vote 'For' or 'Against' each resolution. Please put a tick in the Box in the appropriate column either 'For' or 'Against' the respective resolutions. If you leave the 'For' or 'Against' column blank in respect of any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

3. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 28, Shankar Mutt Road, Bangalore-560004, not less than 48 hours before the meeting.

†: Applicable for investors holding shares in electronic form.

BOOK - POST

To.



If Undelivered please return to:

INTERTEC TECHNOLOGIES LIMITED

28, Shankar Mutt Road,

Bangalore - 560 004; Ph: 080-26611317 / 26679094