



TWENTY SEVENTH ANNUAL REPORT

2015-16

29th October 2016
at 11:00am

INTERTEC TECHNOLOGIES LIMITED

BOARD OF DIRECTORS

T.S.Ravi Chandar
P.Srinivasan
Ms.Paul Leena

COMPANY SECRETARY

R.Nagarajan

REGISTERED OFFICE

No. 28, Shankar Mutt Road
Bangalore-560 004

BANKERS

Axis Bank Ltd.
State Bank of Mysore, Shankarapuram Branch

AUDITORS

H.M.V.Murthy & Co.,
Chartered Accountants
#410-411, Auto Towers
No. 9, J.C.Road
Bangalore-560 002

SHARE TRANSFER AGENT

Karvy Computershare Private Limited
17.24, Reside Image Hospital
Vittal Rao Nagar, Madhapur
Hyderabad-500 081

Intertec Technologies Limited

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **Intertec Technologies Limited** will be held at 11:00 AM on Saturday 29th October 2016, at **Maharaja Hall, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota Basavanagudi, Bangalore-560 004** to transact the following business: -

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Leena Paul who retires by rotation and being eligible for re-appointment, offers himself for reappointment.
3. To appoint auditors in place of M/S H M V Murthy & Co Chartered Accountants retiring Auditors to hold office from conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

NOTES:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered office of the Company at least 48 hours before the commencement of the meeting, in order to be effective.
2. The register of members and share transfer books of the Company will remain closed from October 24, 2016 to October 29th, 2016 (both days inclusive).
3. Members are requested to notify change in their address to the Company's Share Transfer Agent, M/s Karvy Computershare Private Limited, 17-24, Beside Image Hospital, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081 immediately.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

For and on behalf of the Board

Place: Bangalore
Date: 9th October 2016

T.S. RAVI CHANDAR
Managing Director

DIRECTORS' REPORT

To

The Members

Intertec Technologies Limited

Bangalore

Your Director have pleasure in presenting their Twenty Seventh Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March,2016.

1. FINANCIAL PERFORMANCE (STANDALONE)

The financial results for the year ended 31st March, 2016 and the corresponding figures for the last year are as under:-

Amount in Rupees

Particulars	2015-2016	2014-2015
Profit before Interest, Depreciation & Tax	7,95,559/-	(3,36,206/-)
Less: Finance Cost	1,150/-	564/-
Less: Depreciation & Amortization Expense	5,65,999/-	6,04,637/-
Profit before tax	2,28,410/-	(9,41,407/-)
Current tax	43,524/-	Nil
Profit after tax	1,84,886/-	(9,41,407/-)
Less: Proposed Dividend and tax thereon	Nil	Nil
Balance carried to Balance Sheet	1,84,886/-	(9,41,407/-)

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 sluggish market conditions, the turnover has declined and consequently the profitability is adversely affected. Efforts would be made to improve the performance.

4. CHANGE IN THE NATURE OF BUSINESS:

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

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

Intertec Technologies Limited

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

6. DIVIDEND:

No dividend has been declared during the year.

7. MEETINGS:

Five meetings of the Board of Directors were held during the financial year which are as follows:

SI No	Date of the Board Meeting	Event occurred
1.	12/08/2015	Q1 Approval of Accounts
2	13/12/2015	Q2 Approval of Accounts
3.	15/02/2016	Q3 Approval of Accounts
4.	30/05/2016	Q4 Approval of Accounts

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the board composition. The same is managed by two directors as under

- a) T.S.Ravichandar, Director
- b) Leena Paul, Director

9. 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.

10. DECLARATION BY INDEPENDENT DIRECTOR

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

11. 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.

12. 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.

13. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2016	Applicable Section
Intertec Forge Pvt Ltd	India	U27320KA2004PTC033471	Subsidiary	100%	Section 2(87)
Intertec America	U.S.A		Subsidiary	100%	Section 2(87)

14. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year the company has received an order dated 05.10.2015 passed by Consumer Disputes Redressal Forum, Delhi in response to Consumer case no.217 of 2002 filed with them by our company.

Accordingly Bank has decided to comply with aforesaid order passed by the National Commission.

15. CHANGES IN SHARE CAPITAL:

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

16. STATUTORY AUDITORS:

M/s. H M Vrushabhendra Murthy, Chartered Accountants, the retiring auditors, during the Twenty Sixth Annual General Meeting held on 30.09.2015, were appointed for a period until the conclusion of Twenty Seventh Annual General Meeting to be held, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term. The Board of Directors, therefore, recommends continuity of their appointment for F.Y. 2016-17, as statutory auditors of the company.

17. AUDITORS' REPORT:

The Auditors' Report does not contain any 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.

18. 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.

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

Not Applicable.

20. DEPOSIT:

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

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

22. 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 earning and outgo

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

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

24. DIRECTORS' 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

Intertec Technologies Limited

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 system were adequate and operating effectively.

Status of Listing:

Your company was listed only on Bangalore Stock Exchange. As per SEBI Circular CIR/MRD/DSA/18/2014 and associated letter from Bangalore Stock Exchange Ref 03/Listing/2014-15/614 dated Dec 15th 2014 the exchange closed its operation and consequently your company is currently "Unlisted". As per SEBI order, your company's stock are placed on BSE Dissemination board from 15/12/2014

25. 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:

Place: Bangalore

For and on behalf of the Board of Directors

INTERTEC TECHNOLOGIES LIMITED

(TS RAVICHANDAR)
DIRECTOR

(LEENA PAUL)
DIRECTOR

Twenty Seventh Annual Report 2015-16

Form No. MGT-9

(As on the Financial Year ended on 31st March, 2015)
[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 : Unlisted
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any : Karvy Computer share Pvt Ltd.
17.24, Beside Image Hospital
Vittal Rao Nagar, Madhapur
Hyderabad – 500 081

II. PRINCIPAL BUSINESS OF THE COMPANY

Sl.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 | | |
| 2. | Staff Augmentation | | |
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Intertec Technologies Limited

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2016	Applicable Section
Intertec Forge Pvt Ltd	India	U27320KA2004PTC033471	Subsidiary	100%	Section 2(87)
Intertec America	U.S.A		Subsidiary	100%	Section 2(87)

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

I) Category –wise Share Holding

S.No	Category	No. of Cases	Total Shares	%To Equity	%age change during the year
1	RESIDENT INDIVIDUALS	4459	4699054	62.145003%	0%
2	CO PROMOTER	2	1483960	19.625375%	0%
3	BODIES CORPORATES	75	1126586	14.899103%	0%
4	H U F	99	140035	1.851963%	0%
5	OVERSEAS CORPORATE BODIES	1	50000	0.661250%	0%
6	NON RESIDENT INDIANS	7	29000	0.383525%	0%
7	PROMOTER GROUP	1	25000	0.330625%	0%
8	EMPLOYEES	29	7500	0.099188%	0%
9	RESIDENT INDIVIDUALS	1	300	0.003968%	0%
Total		4674	7561435	100.00%	0%

(II) SHAREHOLDING OF PROMOTERS

Shareholding at the beginning of the year				Shareholding at the beginning of the year			
Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/encumbered to total shares	Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/encumbered to total shares
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
T S RAVI CHANDAR	1482960	19.61%	Nil	T S RAVI CHANDAR	1482960	19.61%	Nil

Intertec Technologies Limited

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

Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the beginning of the year	
BUVANAGIRI KUPPUSWAMYNAIDU AMARNATH	742620	9.82%	742620	9.82%
MCS CONSULTING PRIVATE LIMITED	740346	9.79%	740346	9.79%
K S EKALAVYA GOPALAKRISHNA KALYANARAMA SUBRAMANIAN	514285 439286	6.80% 5.81%	514285 439286	6.80% 5.81%
PADMA SUBRAMANIAN	439285	5.81%	439285	5.81%
R PRITHVI RAJ	292857	3.87%	292857	3.87%
R TEJASWI	292857	3.87%	292857	3.87%
R BHARATH RAJ	292857	3.87%	292857	3.87%
MANGAL BHANSHALI	100000	1.32%	100000	1.32%
AJAY KUMAR KAYAN	100000	1.32%	100000	1.32%

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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.

Acknowledgments

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 :.....

Intertec Technologies Limited

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 2016, 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

Intertec Technologies Limited

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

Intertec Technologies Limited

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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Bangalore
Date: 03.10.2016

H.M.Vrushabhendra Murthy
Proprietor.
Member Ship No.026432

For H.M.V.Murthy&Co.,
Firm Registration No.004966S
Chartered Accountants

Intertec Technologies Limited

BALANCE SHEET AS AT 31ST March, 2016

	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	75,607,350	75,607,350
	(c) Reserves and Surplus	2	161,231,137	160,319,496
			236,838,487	235,926,846
(3)	Loans Funds			
	(a) Long-term borrowings	3	3,713,842	4,205,994
	(b) Long term provisions	4	1,695,221	1,695,221
			5,409,063	5,901,215
(4)	Current Liabilities			
	(a) Trade payables	5	2,661,660	3,342,068
	(c) Other current liabilities	6	111,714	111,715
	(d) Short term Provisions	7	214,607	-
			2,987,981	3,453,783
	Total		245,235,531	245,281,844
II	ASSETS			
(1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets-Net Block	8	11,961,340	12,447,338
	(ii) Intangible assets under development		993,250	993,250
			12,954,590	13,440,588
	(iii) Capital Advance		10,918,340	10,818,340
	(b) Non-current investments	9	90,672,340	90,672,340
	(d) Long term loans and advances	10	10,726,770	10,284,870
	(e) Other non-current assets	11	108,494,166	108,893,812
			209,893,276	209,851,022
(2)	Current assets			
	(b) Inventories	12	48,500	48,500
	(c) Trade receivables	13	10,681,107	10,881,107
	(d) Cash and Cash Equivalents	14	727,203	229,772
	(f) Other current assets	15	12,515	12,515
			11,469,325	11,171,894
	Total		245,235,531	245,281,844

SEE ACCOMPANYING NOTES (1 TO 34) TO THE FINANCIALS STATEMENTS

CIN NO-U85110KA1989PLC010456

For and on behalf of the Board of Directors

Place: Bangalore
Date: 16th October 2016

T.S.Ravi Chandar
DIRECTOR
DIN NO-1684760

Leena Paul
DIRECTOR
DIN NO-02013058

As per my report attached
For H M V Murthy & Co
Firm Reg.No.004966S
Chartered Accountants

H.M.Vrushabhendra Murthy
Proprietor
M No.026432

Intertec Technologies Limited

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2016

	Particulars	Note No.	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
I.	Revenue from operations	16	-	700,000
II.	Other Income	17	3,285,405	-
	Increase in WIP & FG	18	-	(6,520)
III.	Total Revenue (I +II)		3,285,405	693,480
IV.	Expenses:			
	Manufacturing & Others	19	-	-
	Employee Benefits	20	-	414,000
	Finance costs	21	1,150	564
	Depreciation and amortization expense	8	565,999	604,637
	Administrative & Selling Expenses	19	1,592,006	615,686
	Total Expenses		2,159,155	1,634,887
V.	Profit before exceptional and extraordinary items and tax (III - IV)		1,126,250	(941,407)
VII.	Profit before extraordinary items and tax (V - VI)		1,126,250	(941,407)
VIII.	Extraordinary Items *			
IX.	Profit before tax (VII - VIII)		1,126,250	(941,407)
X.	Tax expense:			
	(1) Current tax		214,607	-
	(2) Deferred tax			
XI.	Profit(Loss) for the period from continuing operations (VII-VIII)		911,643	(941,407)
	Earning per equity share:			
	(1) Basic and Diluted		1.21	-1.25
SEE ACCOMPANYING NOTE (1 TO 34) TO THE FINANCIALS STATEMENTS			-	0

CIN NO-U85110KA1989PLC010456
For and on behalf of the Board of Directors

As per my report attached
For H M V Murthy & Co
Firm Reg.No.004966S
Chartered Accountants

T.S.Ravi Chandar
DIRECTOR
DIN NO-1684760

Leena Paul
DIRECTOR
DIN NO-02013058

H.M.Vrushabhendra Murthy
Proprietor
M No.026432

Place: Bangalore
Date: 16th October 2016

Intertec Technologies Limited

Notes Forming part of accounts as at 31/03/2016.

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 is 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.

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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.

7. 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.

8. 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.

Intertec Technologies Limited

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.

9. Foreign currency translations

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.

10. 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.

Intertec Technologies Limited

11. 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

12. Auditors Remuneration

Particulars	31st-March-2016 Amount (in Rslacs)	31st-March-2015 Amount (in Rslacs)
Statutory Audit fees	0.79	0.79
Tax Audit Fees	0.21	0.21
Limited Quarterly Review	0.70	0.70

13. CIF value of Imports:

	31st-March-2016	31st-March-2015
	Rs. In Lakhs	Rs. In Lakhs
a. Raw materials & Consumable	Nil	Nil
b. Capital Goods	Nil	Nil

14. Income in foreign exchange (INR)

		31st-March-2016	31st-March-2015
		Rs in Lakhs	Rs in Lakhs
a.	Sales	Nil	Nil

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

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

Place: Bangalore
Date:

T.S.Ravi Chandar
DIRECTOR

Leena Paul
DIRECTOR

H.M.Vrushabhendra Murthy
Proprietor
M No.026432

As per my report attached
For H M V Murthy & Co
Firm Reg.No.004966S
Chartered Accountants

Intertec Technologies Limited

NOTE 1 - SHARE CAPITAL

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Authorised: 1,20,00,000 (Previous period 1,20,00,000) 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:		
No of shares outstanding at the beginning of the year	7560735	7560735
Add: Issued During the year	-	-
Less:	-	-
No of shares outstanding at the end of the year	7560735	7560735

Foot Notes:

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

Particulars	No. of shares as at 31.03.2015	No. of shares as at 31.03.2014
Equity Shares:		
T S Ravichandar	14,82,960	14,82,960
MCS Consulting	7,40,346	7,40,346
K S Ekalavya	5,14,285	5,14,285
G S Subramanian	4,39,286	4,39,286
Padma Subramanian	4,39,286	4,39,286
B K Amarnath	7,42,620	7,42,620

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

Intertec Technologies Limited

NOTE 2 - RESERVES AND SURPLUS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Securities Premium Account:		
As per last Balance Sheet	13,99,15,859	13,99,15,860
Additions on shares issued during the year	13,99,15,859	13,99,15,860
General Reserve:		
General Reserve:	5,022,164	5,022,165
Add: Transfer from Profit & Loss Account	-	-
Balance at the end of the year	50,22,164	50,22,165
Capital Reserve	39,720	39,720
Add: Transfer from Profit & Loss Account	-	-
Balance at the end of the year	39,720	39,720
	50,61,884	50,61,886
Investment subsidy from Govt of Karnataka	13,66,000	13,66,000
Surplus:		
As per last Balance Sheet	13,975,750	14,917,157
Add: Profit/(Loss) for the period	911,643	(941,407)
Less: transfer to Profit and loss account	-	-
	14,887,394	13,975,750
Balance at the end of the year	161,231,137	160,319,496

NOTE 3 - LONG TERM BORROWINGS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Unsecured		
From Related Parties	3,441,328	3,606,480
From Others	272,514	599,514
Total	3,713,842	4,205,994

Intertec Technologies Limited

NOTE 4 - LONG TERM PROVISIONS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Provision for Income Tax	16,95,221	16,95,221
Total	16,95,221	16,95,221

NOTE 5 - TRADE PAYABLES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Trade payables *	2,661,660	33,42,068
Total	2,661,660	33,42,068

* 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

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Unpaid dividends (FY 2004-05)	1,11,715	1,11,715
Total	1,11,715	1,11,715

NOTE 7 - SHORT-TERM PROVISIONS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Provision for Tax	214,607	-
Total	214,607	-

NOTE 8 - FIXED ASSETS

	Cost				Depreciation				Net Block	
	As at 1st April 2015 Rs.	Additions during the yearRs.	Deductions during the year Rs.	As at 31.03.2016 Rs	Upto 31.03.2015 Rs.	For the year Rs.	On Deductions* Rs.	Upto 31.03.2016 Rs	As at 31.03.2016 Rs.	As at 31st March, 2015 Rs.
TANGIBLE ASSETS										
(a).Computers	29,639,940	-	-	29,639,940	29,283,264	57,817	-	29,341,081	298,859	356,676
(b).Testing Equipments	82,980	-	-	82,980	76,859	291	-	77,150	5,830	6,121
Furnitures & Fixtures	3,191,461	-	-	3,191,461	2,038,517	72,981	-	2,111,498	1,079,963	1,152,944
Building-Gem Plaza	6,349,975	80,000	-	6,429,975	880,601	89,151	-	969,752	5,460,223	5,469,374
Office Equipment	8,810,894	-	-	8,810,894	3,348,670	345,759	-	3,694,429	5,116,465	5,462,224
Motor Vehicles	765,927	-	-	765,927	765,927	-	-	765,927	-	-
Total	48,841,177	80,000	-	48,921,177	36,393,838	565,999	-	36,959,837	11,961,340	12,447,339
Previous year	48,768,067	73,110	-	48,841,177	35,789,202	604,637	-	36,393,839	12,447,338	12,978,865
INTANGIBLE ASSETS										
Product development expenses	993250	-	-	9,93,250	-	-	-	-	993250	993250
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
CAPITAL ADVANCE										
Advance for Land Advance	10,818,340	100,000	-	10,918,340		-			10,918,340	10,818,340
Total	10,818,340	100,000	-	10,918,340	-	-	-	-	10,918,340	10,818,340

Note: Company has exercised the option of charging Depreciation as per Companies Act 1956 as per the MCA notification.

Intertec Technologies Limited

NOTE 9 - NON CURRENT INVESTMENTS

	As at 31.03.2016 ₹.	As at 31.03.2014 ₹.
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
	90,672,340	90,672,340
Less:		
Provision for diminution in value of investments		
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

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
Receivables from Revenue Authorities	1,911,462	1,469,562
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	10,726,770	10,284,870

Note: Out of the above advances Rs.69.5 lakhs (P.Y.Rs.74.5 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.

Intertec Technologies Limited

NOTE 11 -OTHER NON CURRENT ASSETS

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
a) Advance given to subsidiaries		
Considered Good	66,889,132	63,387,504
Considered Doubtful		
	66,889,132	63,387,504
Less: Provision for Doubtful Trade Receivables		
	66,889,132	63,387,504
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
Int Receivable from BOP	-	5,266,310
Excise & Custom Deposit	129,036	
	318,793	5,456,067
c) Others *	17,417,812	16,181,812
d) Long term trade receivables	23,868,429	23,868,429
Total	108,494,166	108,893,812

2. Debts considered good and in respect of which the company is fully secured should be shown separately.

Company is expect to receive these longe term trade receivables before 31st march 2015. In other cases where there has been undue delay company is aggressively pursuing for the payment. *Out of the above advances Rs.1.56 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 12 - INVENTORIES

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
(valued and certified by the Management)		
Inventories-Others	48,500	55,020
Total	48,500	55,020

Intertec Technologies Limited

NOTE 13 -TRADE RECEIVABLES (SUNDRY DEBTORS)

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
(Unsecured, considered good unless otherwise stated)		
1) Debts due for a period exceeding six months		
Considered Good	10,681,107	10,881,107
Considered Doubtful		
	10,681,107	10,881,107
2) Other Debts:		
Considered Good for a period less than six months	-	-
Considered Doubtful		
Less: Provision for Doubtful Debts		
Total	10,681,107	10,881,107

NOTE 14 - CASH AND CASH EQUIVALENTS

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
Balances with banks in -		
Current Accounts	612,049	190,796
	612,049	190,796
Cash on hand	115,152	38,976
Total	727,201	229,772

NOTE 15 -OTHER CURRENT ASSETS

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
Advance to staff	12,515	12,515
Total	12,515	12,515

Intertec Technologies Limited

NOTE 16 - REVENUE FROM OPERATIONS

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
Income Consultancy Services		700,000
Total	-	700,000

NOTE 17- OTHER INCOME

	As at 31.03.2016 ₹.	As at 31.03.2015 ₹.
Interest Income	3,285,405	
Total	3,285,405	

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

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Opening stock:		
Work - in - progress	48,500	55,020
Finished goods	48,500	55,020
Closing stock:		
Work - in - progress	48,500	48,500
Finished goods	48,500	438,500
Total	-	6,520

Intertec Technologies Limited

NOTE 19 - OTHER EXPENSES

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Cost of Material Consumed		
Training Stipend		
Consultancy Charges	-	-
Total	-	-
Administartion & Selling Expenses		
Annual Fees	90,000	64,607
Auditors Fees	195,500	193,800
Registrars & Transfer Fees		180,000
AGM Expenses	112,000	108,573
Advertising	1,292	2,440
Consultancy charges	60,000	60,000
Miscellaneous Office Expenses		6,266
Legal & Professional Charges	315,000	
Vehicle Maintainence	168,478	
Repairs & Maintainence- BUILDING	91,836	
Incidental Expenses	50500	
Travelling Expenses - Directors	51200	
Rent	256000	
Salaries	120000	
Security Charges	80200	
Total	1,592,006	615,686

Note 19A: Payment to Auditors (Net of Servic tax)

	For the year ended on 31.03.2015	For the year ended on 31.03.2016
Audit fees	79,000	100,000
Tax Audit fees	21,000	23,800
Other services - Limited Quarterly Review	70,000	70,000
Total	170,000	193,800

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Salaries and wages		
Contribution to provident and other funds		
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		
Stipend to trainees		4,14,000
Total		4,14,000

Intertec Technologies Limited

NOTE 21 - FINANCE COSTS

Particulars	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Bank Charges	1,150	564
Total	1,150	564

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
Mrs Muthulakshmi	Key Managerial person (Relative of Directors)
B K Amarnath	Key Managerial person
T S Ravichandar	Key Managerial person
R Prithviraj	Key Managerial person
Subramaniam G K	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.6,58,20,916 (P Y Rs.6,32,88,795)
B K Amarnath	Key Managerial person	Loans & Advances(cr bal)	Rs.3320328 (P Y Rs.29,15,255)
T S Ravichandar	Key Managerial person	Loans & Advances (cr bal)	Rs.272514 (P Y Rs.417,495)
Mrs Muthulakshmi	Key Managerial person (Relative of Directors)		Rs.NIL (P Y Rs.Nil)
Subramaniam G K	Key Managerial person	Loans & Advances	Rs. NIL (P Y Rs.Nil)
R Prithviraj	Key Managerial person	Loans & Advances(dr bal)	Rs.6950000 (P Y Rs.6950000)
Intertec America Inc	Subsidiary	Software Purchase	Rs.1115781 (P Y1115781(dr))

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.

Intertec Technologies Limited

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 2016, 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.

Intertec Technologies Limited

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.

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. Status of Listing:
The Company was listed only on Bangalore Stock Exchange. As per SEBI Circular CIR/MRD/DSA/18/2014 and associated letter from Bangalore Stock Exchange Ref

Intertec Technologies Limited

03/Listing/2014-15/614 dated Dec 15th 2014 the exchange closed its operation and consequently the company is currently “Unlisted”. As per SEBI order, the company’s stock are placed on BSE Dissemination board from 15/12/2014.

4. There is no revenue during the year from software business / services.
5. We have not audited the financials of subsidiary M/s Intertec America Inc Usa

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 2016, and their consolidated Loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following notes:

Regarding balances shown under debtors, advances, deposits and creditors are subject to realization/confirmation/reconciliation/adjustment if any.

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.

Intertec Technologies Limited

- (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 2016 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 2016 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 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.
and
 - iii. There has been no 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/-

Place: Bangalore

Date: 03.10.2016

For **H.M.V.Murthy&Co.,**

Firm Registration No.004966S

Chartered Accountants

H.M.Vrushabhendra Murthy

Proprietor.

Member Ship No.026432

Intertec Technologies Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST March, 2016

	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	75,607,350	75,607,350
	(b) Reserves and Surplus	3	152,944,032	157,052,090
			-	-
			228,551,382	232,659,440
	Share Application Money Pending Allotment		-	-
(2)	Non-Current Liabilities			
	(a) Long-term borrowings(Secured & Unsecured Loans)	4	97,951,787	26,179,898
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	-	-
	(d) Long term provisions	7	1,695,221	1,695,221
			99,647,008	27,875,119
(3)	Current Liabilities			
	(a) Short-term borrowings	8	11,411,159	10,088,295
	(b) Trade payables	9	28,263,218	24,617,945
	(c) Other current liabilities	10	2,690,990	5,015,419
	(d) Short-term provisions	11	319,607	-
			42,684,974	39,721,659
	Total		370,883,365	300,256,219
II	ASSETS			
(1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12	136,713,309	137,966,306
	(ii) Intangible assets	13	6,282,145	6,282,145
	(iii) Capital Advance		10,918,340	10,818,340
			153,913,794	155,066,791
(2)	(a) Good will on consolidation		1,607,340	1,607,340
	(b) Non-current investments	14	-	-
	(c) Long term loans and advances	15	12,535,705	12,093,805
	(d) Other non-current assets	16	121,175,348	54,518,453
			133,711,053	66,612,258
(3)	Current assets			
	(a) Inventories	17	33,631,603	28,187,728
	(b) Trade receivables	18	38,931,527	40,571,552
	(c) Cash and Cash Equivalents	19	739,041	324,654
	(d) Short-term loans and advances	20	6,793,462	6,547,126
	(e) Other current assets	21	1,423,040	1,338,771
			-	-
			81,651,178	76,969,830
	Total		370,883,365	300,256,220

SEE ACCOMPANYING NOTE (1 TO 32) TO THE FINANCIALS STATEMENTS

For and on behalf of the Board of Directors

Place: Bangalore
Date:

T.S.Ravi Chandar
DIRECTOR

Leena Paul
DIRECTOR

As per my report attached

For H M V Murthy & Co
Firm Reg.No.004966S
Chartered Accountants

H.M.Vrushabhendra Murthy
Proprietor
M No.026432

Intertec Technologies Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2016

	Particulars	Note No.	For the year ended on	For the year ended on
I.	Revenue from operations	22	6,502,082	11,322,836
II.	Other Income	23	3,622,192	964,896
III.	Total Revenue (I +II)		10,124,274	12,287,732
IV.	Expenses:			
	Cost of materials consumed	24	4,532,959	7,762,902
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(3,720,875)	(14,985)
	Manufacturing Expenses	26	3,531,031	2,633,977
	Employee benefit expense	27	5,132,031	1,475,121
	Finance Expenses	28	1,158,941	1,688,149
	Depreciation and amortization expense	12	2,279,375	1,278,330
	Other expenses(Admin & selling)	29	1,281,349	3,000,276
	Total Expenses		13,826,528	17,823,770
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(3,702,254)	(5,536,038)
VI.	Prior Period Expenses		-	300,000
VII.	Profit before extraordinary items and tax (V - VI)		(3,702,254)	(5,836,038)
VIII.	Extraordinary Items *	30	-	-
	Loss on Sale of Investment		-	-
IX.	Profit before tax (VII - VIII)		(3,702,254)	(5,836,038)
X.	Provision for Tax			
	(1) Current tax		214,607	-
	(2) Deferred tax		-	-
XI.	Profit(Loss) for the period from continuing operations (VII-VIII)		(3,916,861)	(5,836,038)
XII.	Profit of Earlier Year B/f		(7,949,525)	(7,949,525)
XIII.	Profit/(Loss) for the period (XI + XIV)		(11,866,386)	(13,785,563)
	BALANCE C/F TO BALANCE SHEET		(11,866,386)	(13,785,563)
SEE ACCOMPANYING NOTE (1 TO 32) TO THE FINANCIALS STATEMENT				

For Intertec Technologies Limited

T.S.Ravi Chandar
DIRECTOR

Leena Paul
DIRECTOR

Place: Bangalore
Date:

As per my report attached
For H M V Murthy & Co
Firm Reg.No.004966S
Chartered Accountants

H.M.Vrushabhendra Murthy
Proprietor
M No.026432

Intertec Technologies Limited

NOTE-1

- The consolidated financial statements have been prepared in accordance with the general principles of accounting standard 21 "Consolidated Financial Statements" issued by the ICAI.
- The Subsidiaries (which along with Intertec Technologies Limited. The Holding Company) considered in the preparation of these consolidated financial statements are:

	Name of the company	Country of Incorporation	Percentage of ownership interest as at 31.03.2016	Percentage of ownership interest as at 31.03.2015
1	Intertec Forge Private Limited.	India	100%	100%
2	Intertec Inc, America.	USA	100%	100%

- The Financial statements of all subsidiaries, considered in the consolidated accounts, are drawn up to 31 March 2016.
- Segment wise revenue reporting: The group has only three business consisting of information technology and Cold Forging and Engineering Products :

PARTICULARS	INTERNATIONAL 31.03.2016	DOMESTIC	TOTAL 31.03.2016
SEGMENT REVENUE (Net Sales Incl. Excise duty and other income)			
1. Interest Income	0	32.85	32.85
2. Cold Forging and Engineering Products	0	65.02	65.02
Total Segments Revenue	0.00	97.87	97.87
Segment Revenue (Profit Before Prior Period Adjustments, Interest & Tax)			
1. Interest Income	0	11.26	11.26
2. Cold Forged Engineering Products	0	-25.50	-25.50
Total Segments Profit	0.00	-14.24	-14.24
Less: Interest	0	22.78	22.78
Profit Before Prior Period Adjustment & Tax	0.00	-37.02	-37.02

Intertec Technologies Limited

5 Fixed Assets

Fixed assets are accounted at cost of acquisition. The assets, which are under installation as at the date of Balance Sheet are shown as Capital Work-in-progress.

6 Depreciation

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.

7 The information regarding SSI Units under completion and hence dues to such units cannot be readily determined.

8 Inventories

Valuation of Work-in-Progress, and all other inventories are valued at the lower of cost or market value as certified by the management.

9 Retirement benefits to employees

"The Holding Company's liability towards retirement benefits in the form of provident fund is fully funded and charges to expenditure. Gratuity liability is accounted on cash basis. Gratuity paid during the period is Rs. NIL (P.Y:Rs.NIL)"

10 a) The subsidiary company Intertec Forging Private Limited's liability towards retirement benefits in the form of Provident Fund is fully funded and charges revenue expenditure. The company contributes to the employee's provident fund maintained under the employee's provident fund scheme run by the Central Government, and the payments are not regular.
Gratuity Liability for subsidiary company Intertec Forging Private Limited is paid and accounted on cash basis. Gratuity paid during the year Rs NIL/- (P.Y. NIL).

11 Deferred Tax Liability/Asset:

Deferred tax liability/Asset has not been recognized as there is no virtual certainty

Intertec Technologies Limited

supported by convincing evidence that sufficient future taxable income will be available against which such Deferred tax Assets can be realized/Tax liability will arise due to reversal of Depreciation allowances.

12 Provisions:

Provision for income tax is provided by the company, as per the Income Tax Act, 1961,

Read with our Report
H.M.V. Murthy & Co.,
Chartered Accountant

T.S.Ravichandar
Managing Director

Leena Paul
Director

R Nagarajan
Company Secretary

H.M.Vrushabhendra murthy
Proprietor
M.No.26432

Place: Bangalore
Date :03.10.2016

Intertec Technologies Limited

NOTE 2 - SHARE CAPITAL

	As at 31.03.2016 Rs.	As at 31.03.2015 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 allotted.)	- - 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
L 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

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Capital Reserves: As per last Balance Sheet Additions during the year	- - -	- - -
Securities Premium Account: As per last Balance Sheet Additions on shares issued during the year	139,915,859 139,915,859	139,915,860 139,915,860
General Reserve: As per last Balance Sheet Add: Transfer from Profit & Loss Account	5,022,164	5,022,165
Total	5,022,164	5,022,165

Intertec Technologies Limited

Capital reserve		
As per last Balance Sheet	39,720	39,721.00
Add: Transfer from Capital Reserve Account		
Total	39,720	39,721.00
	5,061,884	5,061,886
Investment subsidy from Govt of Karnataka	1,366,000	1,366,000
Surplus:		
As per last Balance Sheet	10,517,150	16,544,382
Add: Profit/(Loss) for the period	(3,916,861)	(11,372,075)
Less: Appropriations	-	-
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Bonus shares	-	-
Transfer to reserves		
	152,944,032	151,516,053
Total	152,944,032	157,052,090

Note 2A-Share Application Money Pending Allotment

Share Deposit Pending For Allotment

Total -

-

-

-

NOTE 4 - LONG TERM BORROWINGS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Term Loans from Banks Secured		
SBI Working Capital Demand Loan	5,250,697	4,027,374
Reliance capital loan	-	-
Unsecured(bajaj finance)		
	5,250,697	4,027,374
From Directors&others	-	-
Secured	-	-
Unsecured	22,103,116	449,000
	22,103,116	449,000
Loans and Advances from related parties		
Secured		
Unsecured (Interest free loan from Directors)	-	-
	-	-
Unsecured		
From Related Parties		
From Holding Company		
Others*		
	-	-
	-	-
Total	27,353,813	4,476,374

Intertec Technologies Limited

NOTE 6 -OTHER LONG TERM LIABILITIES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
a) Long Term Trade payables Considered Good	-	-
Sundry Creditors for Expenses	-	-
Total	-	-

NOTE 7 - LONG- TERM PROVISIONS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Provision for Leave Encashment		
Provision for Gratuity		
Provision for Warranty		
Provision for Income tax	1,695,221	1,695,221
Provision for FBT	-	-
provision for taxation 2012-13		
Total	1,695,221	1,695,221

NOTE 8 - SHORT TERM BORROWINGS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Working Capital advances Secured (Secured by hypothecation of stocks and book debts and Hypothecation of fixed assets of the Company)	9,889,549	10,088,295
	9,889,549	10,088,295
Total	9,889,549	10,088,295

Company has working capital facilities to the facilities to the extent of Rs.100 lacs fund based cash credit limit with state bank of India.

The loan are secured by way of hypothecation of company's all stocks and receivables and fixed assets.

Collateral security of building situated at S1, 2nd floor Gem plaza Infantry Road, Near Shivaji Nagar belonging to Holding company(Intertec Technologies Ltd) is extended.

Corporate Guarantee from intertec Technologies Ltd (Holding Company) extended towards such loan.

Intertec Technologies Limited

NOTE 9 - TRADE PAYABLES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Trade payables	20,123,591	16,478,318
	-	-
Total	20,123,591	16,478,318

NOTE 10 - OTHER CURRENT LIABILITIES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Current maturities of long-term debt (refer note no.3)	-	-
Interest accrued and due on borrowings	-	-
Unpaid dividends*	111,714	111,715
	111,714	111,715
Intertech forge	-	-
Other Payables		
Sundry Creditors for Capital Goods	-	-
Sundry Creditors for sub contracts (SSI)	-	-
Sundry Creditors for labour	-	-
Sundry Creditors for Transportation	-	-
Sundry Creditors for Expences	-	-
Other Financial charges payable	170,311	-
Statutory Dues/ Taxes	2,408,965	2,393,393
Advace from Customer	-	-
Income Tax Payable	-	-
Employees Recoveries & Deduction Payables	170,311	170,311
Outstanding Liabilities	-	-
Total	2,579,276	2,563,704
Total	2,690,990	2,675,419

Notes:-

There are no amount due for payment to the Investor Education and Protection Fund u/s 205© of the companies Act 1956.

Intertec Technologies Limited

NOTE 11 - SHORT-TERM PROVISIONS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Tax provision less payments (Current tax) (2015-16)	- 214,607	- -
	-	-
	-	-
Audit fee Provision	114,000	-
	-	-
Total	319,607	-

NOTE 14 - NON CURRENT INVESTMENTS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Non CURRENT INVESTMENTS (Quoted/ Unquoted) (Trade/Non-trade)	-	-
Krishna Jala Bhagya Nigan (Deep Discount Bonds)	-	-
	-	-
Less:	-	-
Provision for diminution in value of investments	-	-
	-	-
Total	-	-

NOTE 15 - LONG TERM LOANS AND ADVANCES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
(Unsecured, considered good unless otherwise stated)		
Other Loans and Advances (specify nature)		
Considered Good	-	8,815,308
Considered Doubtful		
-	8,815,308	
Less: Provision for Doubtful Advances and Loans	-	-
-	8,815,308	
Other Loans and Advances (specify nature)		
Receivables from Revenue Authorities	1,911,462	
Others 8,815,308		
Advance Tax and TDS	-	-
Advance tax Arrears Paid		
Vat Receivable	1,808,935	1,808,935
Tax paid in advance less provision (fringe benefit tax)	-	-
	12,535,705	1,808,935
Total	1,808,935	10,624,243

Intertec Technologies Limited

NOTE 16 -OTHER NON CURRENT ASSETS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
(Unsecured, considered good unless otherwise stated)		
Long Term Trade Recivables	11,205,616	(55,930,933)
a) Advance given to subsidiaries	66,889,132	-
	78,094,748	(55,930,933)
Less: Provision for Doubtful Trade Receivables	78,094,748	(55,930,933)
b) Deposits with more than 12 months maturity		
Cylinder Deposit	-	-
Excise & Custom Deposit	129,036	-
Term Deposit	75,408	75,408
Sales Tax Deposit	2,000	2,000
KEB Deposit	994,450	994,450
Telephone Deposit	26,565	26,565
LIC Gratutiy Deposit	-	-
Gas Deposit	1,800	1,800
Rent Deposit - BS Padmavati	565,000	565,000
Other Deposits	100	100
INTREST RECEIVABLE FROM BOP	-	5,266,310
	1,794,359	6,931,633
	-	0
c) Others *	17,417,812	40,050,241
d) Long term trade receivables	23,868,429	-
	-	-
	-	-
	41,286,241	40,050,241
Total	121,175,348	(8,949,059)

*Out of the above advances Rs.1.56 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

Intertec Technologies Limited

NOTE 17 - INVENTORIES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Raw materials	5,810,000	4,895,000
Work - in - Progress	6,372,630	3,871,755
Finished Goods	5,506,750	4,641,750
Stock-in- trade	13,593,823	13,238,823
Consumables Stores	998,900	548,900
Scraps Stock	686,000	581,000
Loose tools	663,500	410,500
Others (specify nature)	48,500	-
-	-	-
Total	33,631,603	28,187,728

NOTE 18 -TRADE RECEIVABLES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
(Unsecured, considered good unless otherwise stated)		
1) Debts due for a period exceeding six months		
Considered Good	35,684,107	36,159,077
Considered Doubtful	35,684,107	36,159,077
2) Other Debts:		
Considered Good for a period	3,247,420	4,412,475
Considered Doubtful	3,247,420	4,412,475
Less: Provision for Doubtful Debts		
Total	38,931,527	40,571,552

Intertec Technologies Limited

NOTE 19 - CASH AND CASH EQUIVALENTS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Balances with banks in -		
State Bank of India	-	4,102
LC Margin Deposit	-	-
Current Account	701,151	275,796
Saraswath Co-operative Bank	17,094	-
Cash on hand	153,301	44,756
-	-	-
Total	871,546	324,654

NOTE 20 - SHORT TERM LOANS AND ADVANCES

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Loans and Advances to related parties (giving details thereof)	-	-
Less: Provision for Doubtful advances	-	-
Advance to Suppliers of capital goods	174,006	2,835,354
Receivables from Revenue Authority	-	1,152,320
Other Advances to Suppliers	2,994,182	
PLA Deposits	480,236	175,634
Prepaid expenses	-	-
Staff advance	-	-
Balances with Central Excise, Customs, Port trust, etc.	206,110	-
VAT Receivable	698,000	408,818
Alpha Mail Fast Private Limited	271,421	
Sales Tax Assessment For the Year 2007-08	1,800,000	
House advance	30,000	
Others	20,000	
Advance for Expenses	119,507	-
-	-	-
Total	6,793,462	4,727,126

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

Intertec Technologies Limited

NOTE 21 -OTHER CURRENT ASSETS

Particulars	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Staff Advance	618,376	549,881
Advace tax and TDS	804,664	788,890
	-	-
Total	1,423,040	1,338,771

NOTE 13- Intangible Assets

New Produce Development	5,288,895	6282145
Total	5,288,895	6,282,145

NOTE 22 - REVENUE FROM OPERATIONS

Particulars	For the year 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
Revenue from		
Products	8,847,905	10,230,032
Labour Charges	110,463	392,804
Add:Excise duty	1,090,477	1,245,222
Other operating revenues(Consultancy Service)	44,589	700,000
	10,093,434	12,568,058
Less: Excise duty	1,090,477	1,245,222
Less: Sales Return		2,500,875
-		
Total	6,502,082	11,322,836

Intertec Technologies Limited

NOTE 23 - OTHER INCOME

Particulars	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Discount received	-	-
Interest income	3,285,405	-
Interest on Fixed Deposit-LC Margin	-	63,182
Interest on Security Deposit Bescom	66,800	-
Other income	-	-
Net gain on foreign currency transaction and translation	-	-
Sundry creditors written off	269,987	826,714
Foreign Exchange Gain	-	-
Other Income- Rent received on CNC Machine	-	75,000
Prior Period income	-	-
Total	3,622,192	964,896

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

	For the year ended 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
Opening stock		
Work - in - progress	3,871,755	9,808,020
Stock Customers Site	1,426,348	2,211,348
Scrap		
Finished goods	4,641,750	8,455,500
	9,939,853	20,474,868
Transferred to Dies		
Work - in - progress		
Stock Customers Site		
Finished goods		
Closing stock		
Work - in - progress	6,372,630	3,871,755
Stock Customers Site	1,781,348	1,426,348
Finished goods	5,506,750	4,641,750
Scrap		
	13,660,728	9,939,853
Total	(3,720,875)	10,535,015

Intertec Technologies Limited

NOTE 26 - MANUFACTURING EXPENSES

	For the year ended 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
Software Development Expenses		
Purchase Import	-	-
Consultancy Charges	60,000	60,000
Foreign Travel Expenditure	-	-
Consumables	-	-
Grafic Design Charges	-	-
Cost of material Consumed	60,000	60,000
	-	-
Security charges	-	-
Generator mantainance	-	-
Annual Fees	-	-
other manufacturing expenses	-	-
Carriage Inward	-	-
Power & Fuel	1,212,850	1,437,560
Technical Consultancy	23,000	11,236
Insurance	74,470	-
Professional & Retainer Fees	-	-
labour Charges	971,010	10,650
Rent	2,678,000	863,694
Repair & Maintatinance-P&M	-	-
Repair & Maintatinance-Others	-	-
Repair & Maintatinance-Buildings	-	-
Generator mantainance	-	-
Security charges	-	-
Water Charges	-	-
Transportation Charges	85,285	32,585
Insurance	-	-
Room Rent - CNC operator	-	5,600
Production Tools	24,980	28,436
Conveyance Staff	62,436	184,216
- Tools	-	-
-	-	-
Total	5,192,031	2,633,977

Intertec Technologies Limited

NOTE 27 EMPLOYEE BENEFIT EXPENSE

	For the year 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
Salaries Production	358,589	507,723
Salaries & Wages.Staff Welfare & Aminities	190,033	48,000
Contribution to ESI PF	7,056	-
Gratuity	-	20,000
Labour Charges Vendors	-	-
Factory Wages	567,570	467,693
Staff welfare expenses	35,693	431,705
Total	1,158,941	1,475,121

NOTE 28 - FINANCE COSTS

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Bank charges	46,383	7,036
Interest -Working capital	2,047,193	1,429,784
Interest on term loan	-	-
Interest Vehicle loans	-	-
Interes - Demand Loan	185,799	250,765
Other Interest	-	564
Lc Charges	-	-
Total	2,279,375	1,688,149

Intertec Technologies Limited

Intertec Forge Pvt Ltd

NOTE 29 - OTHER EXPENSES

	For the year ended 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
A. ADMINISTRATIVE EXPENSES:		
Auditor's fees	310,500	307,800
Bescom Maintainence	19,200	-
Computer Maintenance	13,812	1,200
Conveyance Expenditure	-	4,300
Consultancy services	60,000	
Audit Staff Expns	16,120	-
Directors remuneration	-	-
Donation & Charity	-	500
Entertainment exp	-	-
Filling Fees	90,000	-
Electrical fitting charges	6,436	-
Loss on sale of Vehicle -Jeepsi	-	-
Insurance-Stocks	-	30,803
Insurance Vehicles	-	3,405
Insurance Plant & Machinery	-	25,174
Interest on Others	11,910	37,255
Inspection charges	3,708	-
Medical Expenses	300	-
Labour charges -S1	-	-
Legal and Professional Charges	360,000	65,000
Miscellaneous Exp	82,750	55,591
Membership Seminor Fees	-	-
Lab Testing Charges	500	-
Office Maintenance	63,769	47,139
Overtime Charges	-	-
Pooja Expenses	4,735	7,988
Professional & Retainer fee	-	-
Postage, Courier & Telegram	1,288	320
Prior Period Items	-	-
Printing & Stationery	12,745	7,550
Rounded Off	-	-
Rent	278,400	-
Rates & Taxes	-	140,492

Intertec Technologies Limited

	For the year ended 31.03.2016 ₹.	For the year ended on 31.03.2015 ₹.
Repairs and Maintenance-Vehicle	47,994	2,579
-Building	140,298	5,719
-Plant & Machinery	166,700	175
- Others	14,520	5,200
Security Charges A/c	563,704	483,504
Share Transfer Fees	-	-
Stock audit fee	-	-
Loss from Investments	-	-
Salaries	120,000	-
Testing charges	-	-
Garden maintainance	-	-
Vehicle Mainatenance	-	17,637
AGM/EGM Expenses	112,000	108,573
Telephone Charges	28,506	12,384
Establishment Salary Administration	-	-
Advertisement	1,292	2,440
Water Charges	7,765	2,830
Bad Debts Written off	-	-
Commission	-	-
Carriage Outwards	-	14,316
Vehicle Maintainence	168,478	-
Boarding & Lodging	2,515	3,750
Freight/coolie & cartage	-	-
Foreign Exchange Loss	-	-
Club Membership fees	-	-
Discount Allowed	-	-
Incidental Expenses	162,775	12,000
Packing & Forwarding charges	28,011	-
Register & transfer fees	-	180,000
Travelling Expenses - Others	127,246	8,733
Vehicle Maintainence-Marketing	116,087	10,000
Unloading charges	3,050	-
Business Promotion	15,634	9,088
New Product Development	-	1,322,224
Annual Fees	-	64,607
Total	3,162,748	3,000,276

Intertec Technologies Limited

NOTE 31 - Related Party Disclosures:

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

Name of Related arty	Nature of Relationship
Intertec Forge Pvt. Ltd.	Wholly owned Subsidiary
Intertec America Inc	Wholly owned Subsidiary
Mrs Muthulakshmi	Key Managerial person (Relative of Directors)
B K Amarnath	Key Managerial person
T S Ravichandar	Key Managerial person
R Prithviraj	Key Managerial person
Subramaniam G K	Key Managerial person

B) Related Party Transactions:

Name of Related Party	Description of Relationship	Nature of Transactions	Amount Outstanding at the end of year
Intertec Forge Pvt. Ltd.	Subsidiary	Loans & Advances	Rs.6,58,20,916 (P Y Rs.6,32,88,795)
B K Amarnath	Key Managerial person	Loans & Advances(cr bal)	Rs.3320328 (P Y Rs.29,15,255)
T S Ravichandar	Key Managerial person	Loans & Advances (cr bal)	Rs.272514 (P Y Rs.417,495)
Mrs Muthulakshmi (Relative of Direc tors)	Key Managerial person	Rs.NIL (P Y Rs.Nil)	
Subramaniam G K	Key Managerial person	Loans & Advances	Rs. NIL (P Y Rs.Nil)
R Prithviraj	Key Managerial person	Loans & Advances(dr bal)	Rs.6950000 (P Y Rs.6950000)
Intertec America Inc	Subsidiary	Software Purchase	Rs.1115781 (P Y 1115781(dr))

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.



INTERTEC TECHNOLOGIES LIMITED
Registered Office: No.28, Shankar Mutt Road, Bangalore – 560 004

ATTENDANCE SLIP

Twenty Seventh Annual General Meeting – October 29th 2016

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slip at the venue of meeting.

DP ID (†)	
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Master Folio No.	
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Client ID(†)	
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No. of Shares	
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NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company at Maharaja Hall, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota Basavanagudi, Bangalore-560 004, **at 11.00 AM on Saturday, October 29th 2016.**

Member's / Proxy's name in BLOCK Letters

Signature of Member / Proxy

Note: Members are requested to bring their copies of the AGM Notice to the meeting.

†: Applicable for investors holding shares in electronic form

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INTERTEC TECHNOLOGIES LIMITED
Registered Office: No.28, Shankar Mutt Road, Bangalore – 560 004

PROXY FORM

DP ID (†)	
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Master Folio No.	
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Client ID(†)	
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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 29th October 2016** at Maharaja Hall, The Bangalore City Institute, No.8, Pampa Mahakavi Road, Opp. Makkala Koota, Basavanagudi, Bangalore-560 004, and at any adjournment there of

Signed this ----- day of October 2016.

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

†: Applicable for investors holding shares in electronic form

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To.



If Undelivered please return to:

INTERTEC TECHNOLOGIES LIMITED

28, Shankar Mutt Road,

Bangalore - 560 004; Ph: 080-26611317