



THIRTY FOURTH AGM NOTICE & ANNUAL REPORT

**FY 2022-23
29th SEPTEMBER 2023
At 11:00AM**

Intertec Technologies Ltd.

BOARD OF DIRECTORS

Mr.T.S.Ravi Chandar
Ms.Leena Paul
Mr. Jaiji Oommen

COMPANY SECRETARY

R.Nagarajan (Resigned on 11/8/2023)

REGISTERED OFFICE

No. 28, Shankar Mutt Road
Bangalore-560 004

BANKERS

State Bank of India, Shankarapuram Branch

AUDITORS

B.N.Subramanya & Co
16th Cross, Malleshwaram
Bangalore-560011

SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana
India - 500 032.

Unit: ICE/DOC

NOTICE

NOTICE is hereby given that the thirty fourth Annual General Meeting of the Members of Intertec Technologies Limited will be held on Friday 29th September 2023, at 11:00 A M, at Registered office of the company at No.28, Shankar Mutt Road, Basavanagudi, Bangalore-560 004 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt:
 - a. Audited financial statement of the Company for the financial year ended 2022-23 and the reports of the Board of Directors and Auditors thereon; and
 - b. Audited Consolidated financial statement of the Company for the financial year ended 2022-23 and the reports of the Board of Directors and Auditors thereon;
2. Appointment of the Statutory Auditors for a period of Five years starting from the conclusion of this AGM and to authorise the Board of Directors of the Company to fix their remuneration.

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, M/s Sachidananda & Co., Chartered Accountants (Firm Registration No. 015794S), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2028 on such remuneration and reimbursement of out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

3. To consider and, if thought fit, to pass, with or without modification(s), the re-appointment of Mr. Jaiji Oommen (DIN No: 08086740) as an Independent Director of the company as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), Mr. Jaiji Oommen (DIN: 08086740), who retires by rotation at this meeting and being eligible for re-appointment has offered himself for re-appointment be hereby appointed as Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

II) SPECIAL BUSINESS:

Item-4: To seek approval of the members to authorise the board to seek suitable buyer for sale/transfer of all the assets of the company or complete holding either in single tranche, multiple tranche or on a slump sales basis in the Wholly Owned Subsidiary Intertec Forge Pvt Ltd., following due process and authorise the board to carry out execute such transaction after meeting all statutory guidelines.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re - enactment(s) thereof, for the time being in force) , the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and , the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to seek, receive and negotiate best proposal and finalize buyer to sell/ transfer or otherwise dispose - off in one or more tranches or on a slump sale basis, the assets or 100 % investments i.e. 18,30,000 shares held in Intertec Forge Private Limited, a wholly owned subsidiary company to the best bidder following due process including obtaining valuation report by registered valuers.

“RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares or assets or slump sale as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

Item-5: To seek approval of the members to authorise the board to write-off the complete investment in non-operational, ‘stuck-off’ oversees Wholly Owned Subsidiary Intertec America Inc., following the due process and after obtaining the necessary approvals and permissions.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re - enactment(s) thereof, for the time being in force) , the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and , the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to write-off the 100% investment in non-operational Wholly Owned Subsidiary Intertec America Inc after obtaining necessary permissions from RBI and following the due process”.

“RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things as may be necessary, desirable and expedient and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

By Order of the Board of Directors

For INTERTEC TECHNOLOGIES LIMITED

Place: Bangalore

Dated: 4th September 2023

T. S. RAVI CHANDAR

MANAGING DIRECTOR
[DIN-01684760]

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF RESOLUTION SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Resolution: Item No. 2:

M/S B.N.Subramanya & Co were appointed as statutory auditors of the company at the EGM held on 20/1/2023 to fill the casual vacancy arising out of resignation of previous Auditors M/s Anand Amarnath and Associates. Section 139(8) of the Companies Act, 2013 states that the auditor appointed to fill the casual vacancy shall hold the office till the conclusion of the ensuing AGM. Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has in its meeting held on August 1st, 2023 proposed to appoint M/s Sachidananda & Co., Chartered Accountants (Firm Registration No. 015794S) as the Statutory Auditors of the company for a period of five years commencing from the conclusion of this AGM (34th AGM) till the conclusion of 39th AGM to be held in the year 2028.

The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution for approval by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

Credentials: M/s. Sachidananda & Co., Chartered Accountants (Firm Registration No. 015794S), is an established chartered accountancy firm. The firm is head quartered in Banagalore, and adequately supported by qualified professionals and staff.

Resolution: Item No. 3

In case of appointment/re-appointment or increase in remuneration of any director, following details are required under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and SS-2

Name	Mr. Jaiji Oommen
Age	Fifty Two Years (52)
Brief Resume	HR and Productivity consultant
Nature of his expertise in specific functional areas	Finance, HR, service and manufacturing operational efficiency improvement
Date of first appointment on the Board	15.02.2018
Qualifications	BCom,MBA
Experience	Over twenty years of professional experience working in various capacities as Finance executive, HR Manger, Lean Productivity expert, Chief Operating Officer, Health and Safety Trainer
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Independent director with no remuneration.

Last drawn remuneration, if applicable	NA
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of Meetings of the Board attended during the Year	4
Names of companies in which the person also holds the directorship and the membership/Chairman of Committees of the Board	NA

Mr. Jaiji Oommen was appointed on 15th February 2018 as Independent Non-Executive Director.

The Company has received from Mr. Jaiji Oommen:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act

Mr. Jaiji Oommen, being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company in compliance with Section 149 of the Act read with Schedule IV to the Act. Pursuant to the provisions of Section 160 (1) of the Act, the Company has received notice from himself signifying his intention to be appointed as a Director.

The qualification, experience and expertise of Mr. Jaiji Oommen are valuable to the company. Jaiji Oommen does not hold any shares in the Company in his individual capacity or on a beneficial basis for any other person. Except for Mr. Jaiji Oommen, no other Director, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution-item No. 3 of the Notice.

Explanatory Statement: Special Resolution ITEM No. 4:

The Wholly owned Subsidiary factory is located in a rented premises and the land lord had initiated proceedings vide suite OS-No. 364/2014 and OS-No.-1214/2018 against the company for vacating the premises and paying of rental dues. The parties arrived at a compromise settlement on 23/5/2023 in the mediation court. The final order by the Honorables court was issued on dates 7/8/2023 and 11/8/2023. As per the court order, the company should vacate the factory premises on or before 30/8/2023, with no payment or claim from either side.

The Board of Directors of the Company, at its meeting held on 14th August 2023 discussed at length the consequence of this order and the financial requirement of shifting the machinery and setting up the machinery in a new location. The estimated cost of relocation and re-establishment (Capital cost) is over Rs.1.2 Crore. Further to restart the business from scratch it is estimated that around Rs.1 Crore of working capital will be required. The company is not in a position to arrange the required finance either as debt or as equity. Further several long pending liabilities (including statutory liabilities) are overdue and required to be paid immediately. The board discussed at length the current situation and after deliberation came to the conclusion that under the current condition it is best to sell all the assets of the company or sell 100% shares of its wholly - owned subsidiary (WOS). Since, the aforesaid authorization involve divestment by way of sale, disposal, transfer of Company's assets or interests/ stake in the WOS to third party purchaser/investor on mutually agreeable terms

and conditions as agreed by the Boards of Directors and the prospective buyer and mentioned in the aforementioned resolution. In compliance with the provisions Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, consent of the members of the Company is therefore being sought as an **enabling authorisation**, to invite potential buyers for the proposed sale of all assets of WoS Intertec Forge Pvt Ltd OR divestment by way of sale, disposal or in one or more tranches or on slump sale basis, in Intertec Forge Private Limited which results in cessation of Company's control over Intertec Forge Private Limited, post such divestment. The board will follow the due process to ensure best realization from the transaction.

The Board recommends the Resolution at Item No. 4 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 4.

Explanatory Note Item-5:

The WoS Intertec America Inc. stopped its operation in the year 2007 itself. As per the laws of state of Georgia, USA, the Intertec America Inc. was 'struck-off' from the Corporate Registry of the state on 16/5/2008 and public records updated to reflect the changed status of the Company (Closed/stuck-off) on 15/7/2013.

During the FY-2013-14 a board resolution was passed by the parent/holding company to effect to merge 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. The company has passed necessary board resolution to write-off the investment and approach RBI/Authorized dealer to obtain necessary permission for the write-off.

The company has transferred all the assets, software work products from the Wholly Owned Subsidiary Intertec America Inc. to the parent company in the year 2008 itself. The board resolution to file the necessary application with 'Authorised Dealer/RBI' seeking permission for write-off of the investment of Rs.304 was passed in FY2013-14. However the said application was not submitted and approval obtained earlier itself. Hence the corresponding accounting entries are not yet made. We will make the necessary application with RBI/Authorised dealer and also the provision necessary in the current financial year.

NOTE(S):

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The Proxy Form and Attendance Slip are annexed to this Notice. PROXY FORM SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY BY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM and participate there and cast their votes through e-voting.
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. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but can not vote again.
5. 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

- [22nd September 2023 to 29th September 2022 (both days inclusive)] for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
6. A brief resume of Director to be re-appointed, nature of his 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 or email cs@intertec1.com
 8. 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.
 9. 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.
 10. W.e.f. 1st April, 2019, except in the case of transimission or transposition of securities, the requests for effecting transfer of securities shall not be proceed unless the

securities are held in the dematerialisation form with a depository, Hence, the members holding shares in physical form are requested to dematerialise their physical shares into electronic form by sending demat requests to their concerned Depository Participants. (DP).

11. 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.
12. 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.
13. 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.
14. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to MCA circular No. 02/2022 Dated 05/05/2022 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on 25/09/2023 at 9:00AM and ends on 28/09/2023 at 5:00PM.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting are explained herein below:
 - Step 1 :Access to Depositories e-Voting system in case of individual shareholders.
 - Step 2 : Access to KFinTech e-Voting system in case physical and non-individual shareholders.
 - Step 3 :Access to join virtual meetings of the Company on KFinTech e-Voting System and cast your vote electronically.

THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:

I) [Login method for remote e-Voting for Individual shareholders holding securities in demat mode.](#)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Member already registered for IDeAS facility may follow the below steps:</p> <ol style="list-style-type: none"> Visit the URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under e-voting services. Click on company name or e-Voting service provider i.e. KFintech and you will be re-directed to KFintech website for casting your vote. <p>2. Members who have not registered for IDeAS facility may follow the below steps:</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp On completion of the registration formality, follow the steps provided above. <p>3. Members may alternatively vote by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Visit the URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will requested to select the name of the company or the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. Members may alternatively login using the credentials of the demat account through their DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. On clicking the E-voting icon, members will be redirected to NSDL / CDSL Depository site on successful authentication.</p> <p>III. Members may then click on Company name or e-Voting service provider – Kfintech and will be redirected to e-Voting website of Kfintech for casting their vote without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk details for Individual Shareholders holding securities in demat mode related to login through Depository i.e. NSDL and CDSL are as under:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Visit the URL: <https://emeetings.kfintech.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) 6931, 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 Kfintech for e-voting, you can use your existing User ID and password for casting the 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 “EVEN” i.e., ‘7527- AGM” and click on “Submit”

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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email: sunildesur87@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “INTERTEC_7527”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> . Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to inward.ris@kfintech.com.

ii Alternatively, member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

OTHER INSTRUCTIONS

- I. 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.kfintech.com> (KFintech Website) or contact Ms. B.Swathi Reddy, at evoting@kfintech.com or call KFintech's toll free No. 1-800-3454-001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd Sept, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. 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, 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
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. 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.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

DIRECTOR'S REPORT

TO,
THE MEMBERS
INTERTEC TECHNOLOGIES LIMITED
BANGALORE

Your Directors have pleasure in presenting their thirty fourth Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2023.

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

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under:-

Amount in Rupees

Particulars	2022-23	2021-22
Revenue from Operations	NIL	NIL
Profit before Interest, Depreciation & Tax	(88,21,308)	(7,39,443)
Less: Finance Cost	NIL	649
Less: Depreciation & Amortization Expense	NIL	4,37,014
Profit before tax	(88,21,308)	(11,77,106)
Current tax	NIL	NIL
Profit after tax	(88,21,308)	(11,77,106)
Less: Proposed Dividend and tax thereon	NIL	NIL
Balance carried to Balance Sheet	(88,21,308)	(11,77,106)

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:

The company is unable to recover from the severe impact of Covid-19, extended period of lock down and its impact on our earlier customers and potential customer segment – small and medium manufacturing companies. The company suffered mainly due to non-availability of working capital as all its cash is stuck in the WoS Intertec Forge Pvt Ltd. The changed technology land scape is another factor for companies lack of revenue. Under these conditions, despite persistent efforts the company could not achieve any sales and hence the revenue for the year also is NIL. The operating loss (before tax) stands at Rs. 88.21 lacs (PY Rs.11.77 lacs).

The WoS Intertec Forge Pvt. Ltd suffered multiple setbacks. Huge capital is required to resume

the business, but the company does not have necessary resource and means to provide this capital.

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.

4. COVID-19 IMPACT

The business and economic impact of the Covid-19 is far extended beyond the period of pandemic. As yet we are unable to recover from the after effects of the economic distress of the Covid-19 and continue to bear the impact of the Pandemic and has affected the normal activity of our business. As Our customers are small and medium scale manufacturing companies in the Garment and Foot ware export segment and this market segment is the most affected due to global recession following lock down has resulted in potential customers of our product and services not investing in IT/Software solution. Our old customers have not even renewed their annual maintenance contracts. Due to non-availability of working capital we are unable to upgrade our technology skill and build an agile work force to compete in the latest technology where demand is present.

The WoS Intertec Forge Pvt. Ltd suffered cascading setbacks including Covid-19 and its after effects. The deterioration of the plant, machinery, tools, jigs and raw material during the last years of operational closure has resulted in huge value erosion of these items. Huge capital is required to resume the business, but the company does not have necessary resource, means to provide this capital.

6. BUSINESS OUTLOOK

The technology landscape has drastically changed and newer technologies like Artificial Intelligence, Machine Learning, Robotics and Drone etc are in demand. The company does not have expertise in these areas and requires substantial up-front capital expenditure to acquire, build and retain the talent resource pool in these emerging areas. We envisage based on our last two years of business re-building effort the outlook is bleak for companies of our size, skill and resources and cash balance.

7. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

a) **Wholly Owned Subsidiary Intertec Forge Pvt Ltd (IFPL):** The IFPL factory is situated in a rented land and land lord had initiated proceeding in the court vide O.S. No. 364/2014 & OS NO. 1214/2018 against the Wholly Owned Subsidiary IFPL, and also had obtained attachment on the factory plant and machinery. On 22/5/23 a compromise settlement was arrived at in the Bangalore Mediation Center and the final court order in the above suit was issued on 14/08/2023 As per the court order IFPL has to vacate the factory premises without any liability or cost to the company on or before 30/8/2023.

Due to non-availability of working capital, IFPL is not operational and there are no staff or workers since middle of 2018. In this period of over five years there is significant damages and loss due to deterioration of the plant, machinery, tools, jigs and raw material and also theft caused during the Covid-19 lock down period. This has caused major value erosion of the machinery and inventory and substantial reduction of the asset value and net worth of the company.

Material Impact: The assets of IFPL constitutes more than 80% of the net worth of the consolidated assets of the company. The value of the shares company is holding in the WoS IFPL is Rs.1.83 Crores and the amount outstanding as loans and advances is Rs.15.04 Crores. The WoS IFPL is not having any revenue from mid FY-2018-19 and hence there is no material impact on the consolidated turnover of the company. IFPL has been incurring loss from FY2018-19 and the accumulated loss as of 31.3.2023 is around Rs.1.52 Crores and the reserves and surplus of IFPL is -1.52 Crores. Apart from borrowing of Rs.15.04 Crores from the parent company, IFPL has other liabilities of around Rs. 1 Crore, including statutory liabilities of around Rs.25 lakhs.

To meet the terms of the court order i.e. to vacate the current factory premises on or before 30th August 2023, the plant and machineries have to be relocated to a new rented location. This relocation would involve substantial capital cost to meet the expenses towards Advance and rent for new factory premises, the shifting/relocation cost, factory building cost, cost of replacement of lost, damaged and worn out parts, service charges for machinery repair/rehaul, setup cost and electricity deposit etc.

Since it is a case of resumption of business at a new location after a gap of five years it will take more than six months to acquire new business. Sizeable working capital is required during the interim pre-revenue period and also to execute any new customer order. At present both IFPL and the parent company Intertec Technologies Ltd. do not have the necessary capital to meet the said expense. We have made several attempts to raise both debt and equity funds, but in vain. The management is of the opinion that this situation will have major material impact on the future of the Company. It is estimated that the impact on the Consolidated Net worth of the company would be in excess of 80%. We are deliberating and consulting several financial and domain experts to arrive at best possible solution under the current circumstance. In anticipation, we are seeking approval of members to enable the board to evaluate and consider sale or lease of full or part of the assets of the WoS IFPL to meet the immediate need for capital.

8. SIGNIFICANT & MATERIAL ORDERS/ GENERAL DISCLOSURES:

See Item-7 above for significant and material orders passed by the courts with regard to Wholly Owned Subsidiary Intertec Forge Pvt Ltd., impacting the going concern status and Company's operations in future.

a) Write-off of Receivable from Turing SMI PLC due to Liquidation:

The company had a trade receivable of Rs.2.38Crores from erstwhile major customer Turing SMI PLC, UK, which was due from FY2008-09. Due to adverse business condition the company filed for Bankruptcy in the UK court and the court dissolved the company in 2014. We continued to persuade and follow-up with the old management of Turing SMI PLC to clear full or part of the dues, as the management team started a new business in similar lines of work and we had retained some of the work products which were valuable to the new company. We could not conclude this successfully as the new company in UK could not raise the necessary capital and their new business was not having sufficient cash flow to acquire any assets. Hence the company decided to write-off the receivable amount of Rs.2.38 Crores.

Material Impact: The write-off of receivables from TuringSMI PLC has material impact on the assets value of the company as it forms over 60% of the non-current assets of the company.

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any bank or financial institution.

To meet the on-going expenditure (admin, compliance and legal), the company has decided to avail short term, unsecured working capital loan up to a maximum of Rs.15 lakhs from an NBFC, and board resolution to this effect is passed.

Other than the above, there were no other material changes or commitments between the end of the financial year and the date of this report

9. DIVIDEND:

Your Directors regret to express their inability to recommend any dividend due to the loss incurred in the operation.

10. Deposits:

Your Company had no opening balance of Deposits. Further, your Company has not accepted any Deposits during the Financial Year 2022-23 and as such, no principal or interest were outstanding as on March 31, 2023 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and the Rules framed thereunder.

10. 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.

11. 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 consolidated financials 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 (see Item-7 & 8 above for details regarding material events after the reporting period with regard to the Wholly owned Subsidiary).

The Wholly Owned Subsidiary Intertec America Inc., : The company 'strike-off' as per state laws of Georgia, USA happened on 16/5/2008 and records updated on 15/7/2013. We are in the process of submitting application to RBI/Authorized dealer for write-off of this investment.

12. Board of Directors

At the year ended March 31, 2023, the Board of Directors comprised of one Promoter Director, 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. Mr. Jaiji Oommen (DIN 08086740) retires by rotation and being eligible, offers himself for reappointment at the ensuing Thirty Fourth Annual General Meeting.

13. Number of meetings of the Board

The Board of Directors of the Company met six 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are no changes in the board composition. The following are the board members:

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

14. 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.

15. DECLARATION BY INDEPENDENT DIRECTOR

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

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

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

17. 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.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2023	Applicable Section
Intertec Forge Pvt. Ltd	India	U27320KA2004PTC033471	Subsidiary	100%	Section 2(87)

(see Item-7 & 8 above for details regarding material events after the reporting period w.r.t to affairs of Wholly Owned Subsidiary).

20. CHANGES IN SHARE CAPITAL:

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

21. STATUTORY AUDITORS:

The company has appointed M/S B.N.Subramanya & Co as statutory Auditors at the EGM held on 20/1/2023. The previous statutory auditors M/s. Anand Amarnath & Associates, Chartered Accountants, tendered their resignation on 03/11/2022 and hence EGM was held to appoint new auditor till the next AGM.

The Audit Committee has recommended the appointment of M/S Sachidanand & CO. as auditor for Five Years. M/S Sachidananda & Co has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. The Board of Directors has proposed the appointment of M/S Sachidananda & Co, Chartered Accountants as the statutory Auditor of the company, subject to shareholder approval, pursuant to section 139 of the Companies Act, 2013.

22. AUDITORS' REPORT:

The Auditors' Report contain qualifications, and the impact of the same and the response of the board has been included below. As per the amended notification, the provisions regarding maintenance of cost records are not applicable to the company as the turnover is less than the prescribed limit.

23. 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.

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

Details of Loans, Guarantees and Investments are provided in Note no. 6 & 7 to the Financial Statements.

25. DEPOSIT:

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

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

28. 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.

29. 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.

30. Response to Qualifications by the Auditor:

A) Intertec Technologies Ltd:

Response to Audit Qualification-1:

Operations and Dues from WOS Intertec America: The company 'strike-off' as per state laws of Georgia, USA happened on 16/5/2008 and records updated on 15/7/2013. During the FY-2013-14 an board resolution was passed to merge 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. The company has passed necessary board resolution to write-off the investment and approach RBI/Authorized dealer to obtain necessary permission for the write-off. The company transferred all the assets, software work products from Wholly Owned Subsidiary Intertec America Inc. to the parent company in the year 2008 itself. The board resolution to file the necessary application with 'Authorised Dealer/RBI' seeking permission for write-off of the investment of Rs.304 was passed in FY2013-14. However the said application was not submitted and approval obtained and hence corresponding accounting entries are not made. We will make the necessary application with RBI/Authorised dealer and also the provision necessary in the current financial year.

Response to Audit Qualification-2:

The company was in constant dialogue with the erstwhile management of Turing System Management PLC even after its official dissolution in Oct 2014 to recover full or part of the said amount of Rs.238.68 Lakhs. After the dissolution of Turing SMI, the erstwhile management of Turing SMI PLC have started a new business entity in the same area of technical work and since we are still holding several work products which are relevant and important to the new business entity, we were hopeful of recovering full or part of the sum owed to us. Hence we did not want to write-off the same or seek RBI approval for write-off. Since our persistent effort has not yielded the necessary result, this year we decided to write-off the same. We will be making the necessary application to the Authorised Dealer/RBI seeking permission.

Response to Audit Qualification-3:

During the FY 2014-15, we obtained a Demand Draft for Rs.1.17 lakhs in favour of IEPF account from erstwhile Vijaya Bank. We made several attempts to deposit the same in the IEPF account with designated Bank Punjab National Bank. However our application was not accepted as it was not supported by list of share holders who have to receive it. Vijaya Bank expressed their inability to provide the same as the branch level computers which were in use in the year 2004-05 were replaced by CBS system in the year 2009-2010 and the backup master data of the un-paid dividend share holders were not available. Also after the merger of Vijaya Bank with Bank of Baroda, the concerned branch was closed. We are still seeking the correct way to deposit the said Demand draft to IEPF account, without accompanying share holder details.

B) Consolidated Accounts Audit Qualification Response:

Response to Audit Qualification-1:

The company transferred all the assets, software work products from Wholly Owned Subsidiary Intertec America Inc. to the parent company in the year 2008 itself. The board resolution to file the necessary application with 'Authorised Dealer/RBI' seeking permission for write-off of the investment of Rs.304 was passed in FY2013-14. However the said application was not made and hence corresponding accounting entries are not made. We will make the necessary application with RBI/Authorised dealer and also the provision necessary in the current financial year.

Response to Audit Qualification-2:

The company was in constant dialogue with the erstwhile management of Turing System Management PLC even after its official dissolution in Oct 2014 to recover full or part of the said amount of Rs.238.68 Lakhs. After the dissolution of Turing SMI, the erstwhile management of Turing SMI PLC have started a new business entity in the same area of technical work and since we are still holding several work products which are relevant and important to the new business entity, we were hopeful of recovering full or part of the sum owed to us. Hence we did not want to write-off the same or seek RBI approval for write-off. Since our persistent effort has not yielded the necessary result, this year we decided to write-off the same. We will be making the necessary application to the Authorised Dealer/RBI seeking permission.

Response to Audit Qualification-3:

During the FY 2014-15, we obtained a Demand Draft for Rs.1.17 lakhs in favour of IEPF account from erstwhile Vijaya Bank. We made several attempts to deposit the same in the IEPF account with designated Bank Punjab National Bank. However our application was not accepted as it was not supported by list of share holders who have to receive it. Vijaya Bank expressed their inability to provide the same as the branch level computers which were in use in the year 2004-05 were replaced by CBS system in the year 2009-2010 and the backup master data of the un-paid dividend share holders were not available. Also after the merger of Vijaya Bank with Bank of Baroda, the concerned branch was closed. We are still seeking the correct way to deposit the said Demand draft to IEPF account, without accompanying share holder details.

31. 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 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.

32. ACKNOWLEDGEMENTS

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

Date: 4th Sep 2023

Place: Bangalore

For and on behalf of the Board of Directors

INTERTEC TECHNOLOGIES LIMITED

(T S RAVI CHANDAR)

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, 2023)
[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 : KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032. Unit: ICE/DOC

II. PRINCIPAL BUSINESS OF THE COMPANY

Sl.No	Name and Description of the Product total turnover of the Company	NIC Code of the Product	% of the
1.	IT Services in the area of IT service Management and Telecom Service Management	72291,72295	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Particulars	Country	CIN/GLN	Holding/ Subsidiary	% holding as at March 31, 2023	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 1/4/2023				Shareholding as at 1/4/2022			
Name of the Shareholder	No of Shares	% of total shares of the Compan y	% OF Shares pledged/ encumber ed to total shares	Name of the Shareholder	No of Shares	% of total shares of the Compan y	% OF Shares pledged/ encumber ed to total shares
T S RAVI CHANDAR	1482960	19.61%	Nil	T S RAVI CHANDAR	1482960	19.61%	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 31/03/2023		Share holding 1/04/2022	
		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	P SRINIVAS	90000	1.1903	90000	1.1903
9	DEEPAK SRINIVAS	90000	1.1903	90000	1.1903
10	G PRAVEEN	84990	1.124	84990	1.124

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

There are no permanent employees in the company and hence details/disclosures are not relevant/applicable.

Cautionary Statement

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

Acknowledgements

Your Directors 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: 4th September 2023

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 2022-23 are detailed hereunder:

Sl. No	Date of the Board Meeting	Event occurred
1.	30 th May 2022	Approval of Accounts for FY-2021-22
2.	2 nd September 2022	33 rd AGM Notice, Annual Report review and approval
3.	12 th August 2022	Approval Accounts of Q1 FY2022-23
4.	14 th November 2022	Approval Accounts of Q2 FY2022-23
5.	28 th December 2022	EGM Notice approval
6.	14 th February 2023	Approval Accounts of Q3 FY2022-23

*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 2022 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 Board of other Companies	No of Membership Board/Committee/Shareholder Companies*	Chairmanships of Board/Committee/Shareholder Companies**	Attended the last AGM (Yes/No)
Mr T.S Ravichandar / Promoter	19.09.2012	4	3	1	1	Yes
Ms. Leena Paul/Independent	28.09.2012	3	9	2	0	Yes
Mr Jaiji Oommen / Independent	15.02.2018	4	1	1	0	Yes

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

Mr. Jaiji Oommen, Independent Director, appointed on 15.02.2018, retires by rotation and being eligible, offers himself for re-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, 2013.

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 Section 134(3)(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 around Rs.5 Lacs due to cash flow problems since the Company has Invested large amounts into subsidiaries it could not honor the tax liability in time. 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.
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. 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 2022-23. The attendance is as follows:

Name	Number of Meetings Attended
Ms. Leena Paul	5
Mr Jaiji Oommen	6

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. Only conveyance expenses are paid to the independent directors the Company. No sitting fees are paid to the Directors of the Company for attending the Board/Committee meetings. Only conveyance expenses are paid to the independent directors.

(v) (a). The details of the remuneration paid to the Directors during the year 2022-23 are given below:

(vi) Shareholders / Investors Grievance committee:

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 of 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 2023.

6) General Meetings:

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

Date, Time and Venue	Financial Year 2019-20	Financial Year 2020-21	Financial Year 2021-22
	30 th September 2020,12 Noon Through Audio Visual/Other AV Means	30 th September 2020,11AM Through Audio Visual/Other AV Means	30 th September 2020,11AM Through Audio Visual/Other AV Means
Special Resolutions Passed	No Special Resolutions in FY 2019-20	No Special Resolutions Passed In FY 2020-21	No Special Resolutions Passed during 2021-22

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) 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 Sl. 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 2023 is as follow:

Name	No of Shares	% of Holding
Mr. T.S Ravichandar	14,82,960	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 agreement.

8 A. Means of Communication

- i) Quarterly results, meeting notice are published in National and Regional newspapers.(The periodic financial results were not published in Newspaper).
- (ii) 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	Friday, 29 th September 2023 at 11:00AM
Venue	At Reg. office: No.28,Shankar Mutt Road, Bangalore-560 004
(ii) Financial Calendar (Tentative):	
Results	Reporting
Quarter ended 30th June 2023	On or before 14th August 2023
Quarter ended 30th September 2023	On or before 14th November 2023
Quarter ended 31st December 2023	On or before 14th February 2024
Quarter ended 31st March 2024	On or before 30th May 2024
AGM for approval of Audited accounts for the year ended 31st March 2023	On or before 30th September 2024
Financial year	1st April to 31st March
(iii) Details of Book closure	From 23 rd September 2023 to 30 th September 2023
(iv) Dividend payment	NO
(vi) Stock code:	
a. Trading code/symbol: b. Demat ISIN Number in NSDL and CDSL for Equity Shares	INTERTEC INE137B01010
(vii) Listing Fee	Paid up to date

(vii) Stock Market Data: Not Applicable:

No trading.

(viii) Registrar & Transfer Agents

(Share transfer and communication regarding share certificate, dividends and change of address)	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. P : +91 040 67161530
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(ix) Share Transfer System
(x) Distribution of Shareholding as on 31st March 2023

Category	No of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	4348	93.606	511346	5113460	6.7652
5001- 10000	127	2.7341	97249	972490	1.2861
10001- 20000	64	1.377	9401	944010	1.2485
20001- 30000	24	0.516	57680	576800	0.7628
30001- 40000	6	0.129	21290	212900	0.2816
40001- 50000	20	0.4306	91300	913000	1.2048
50001- 100000	21	0.4521	17154	1171540	2.3429
100001& Above	35	0.7535	6511015	65110150	86.1082
Total	4645	100	7561435	75614350	100.000

Share holding pattern as on 31 March 2023

No.	Description	Total Cases	Total Shares	Total Cases %
1	RESIDENT INDIVIDUALS	4432	3230336	42.7212
2	BODIES CORPORATES	65	2597555	34.3527
3	CO PROMOTER	1	1482960	19.6122
4	H U F	94	136679	1.8076
5	OVERSEAS CORPORATE BODIES	1	50000	0.6613
6	NON RESIDENT INDIANS	4	28600	0.3782
7	PROMOTER GROUP	1	25000	0.3306
8	EMPLOYEES	29	7500	0.0992
9	NON RESIDENT INDIAN NON REPATRIABLE	16	1805	0.0239
10	TRUSTS	1	700	0.0093
11	RESIDENT INDIVIDUALS	1	300	0.004
	Total	4645	7561435	100.000

(xi) Dematerialization of shares and Liquidity.

As on 31st March 2023, 97.19% (73,48,580 shares) of the Company's total paid up capital representing 7561435 shares was held in dematerialized form and the balance 2.82% 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

(xiv) Address for correspondences:

(i) Correspondence for Shares held in Physical Form:

(Share transfer and communication regarding share certificate, dividends and change of address)	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. P : +91 040 67161530 E mail : mailmanager@kfintech.com
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(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 two qualifications in the Audit Report for the year 2022-22.
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: 04-09-2023
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 2022-23.

Date: 04-09-2023

Place: BENGALURU

T.S. Ravi Chandar

CEO / M.D.

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.

Financial Review

1. Share Capital

The total shareholders' fund as at March 31, 2023 is Rs.20,94,92,557/ 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, 2023 the reserves and surplus of the Company aggregated to Rs.1338.85/ lacs as against Rs. 1427.06 lacs in the previous year.

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, 2023 is NIL. (PY: NIL).

4. Unsecured Loans

- 4.1 The total unsecured debt as at March 31, 2023 is 2152.87 lacs(PY:Rs.444.46 lacs).

5. Fixed Assets

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

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/-. The inventory is very old and due to NIL or very small revenue for the last five years, the management is of the opinion that this inventory is un-sellable and hence should written-off.

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 31/3/2023		Year ended 31/3/2022	
	Value in (Rs. Lacs)	%	Value in (Rs. Lacs)	%
Less than 180 days	-	-	0	100%
More than 180 days	-	-	10.41	100%
TOTAL :	-	-	10.41	100%

Note: Rs.238.68 lacs which was Long Term Trade receivables is written-off during this financial year as the customer company went in for liquidation and our efforts to recover the dues from the erstwhile management of the company was not successful.

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

9. Cash and Bank balances

9.1 The bank balances includes Nil (PY Rs. Nil) in fixed deposit accounts and Rs. 1.49 lacs (PY: Rs. 1.49 lacs) in various current accounts, which includes cash in hand of Rupees 6.07 lacs (PY:5.95 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.

12. Provisions

- 12.1 Provision for taxation denotes estimated income tax liabilities is NIL (PY Rs. NIL 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

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

(Rs. in lacs)

Particulars	Year ended 31/3/2023		Year ended 31/3/2022	
	Value	%	Value	%
Software Development & Software Service	0	0	0	100.00
Interest & Other Income	0	0	0	0.00
TOTAL	0	100	0	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 increased from Rs.7.40 to Rs.10.30 .

- 15.3.2 The software development and manufacturing expenses is NIL (PY NIL lacs).

- 15.3.3 The Company incurred marketing, administration, provision for doubtful debts, bad debts written off and other expenses which stands at Rs. 88.21 lacs (PY: 11.77 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.88.21 lacs (PY: operating loss of Rs. 11.77 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. NIL (PY: Rs. 4.37 lacs) towards depreciation on its assets.

15.7 Provision for tax

15.7.1 The Company has no tax liability (P.Y.NIL 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. 88.21 lacs (PY Rs. 11.77 lacs).

15.9 Earnings per share

15.9.1 Earnings per share as on the Balance Sheet date was Rs. -1.17 as against Rs. -0.16 (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. (See Point 7 in Directors Report about the status of the WoS Intertec Forge Pvt Ltd)

b) Intertec America Inc., USA (closed in the year 2008, assets merged with parent company America Inc).

15.3.2 The software development and manufacturing expenses is NIL (PY NIL lacs).

15.3.3 The Company incurred marketing, administration, provision for doubtful debts, bad debts written off and other expenses which stands at Rs. 88.21 lacs (PY: 11.77 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.88.21 lacs (PY: operating loss of Rs. 11.77 lacs).

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- b) Intertec America Inc., USA (closed in the year 2008, assets merged with parent company America Inc)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s INTERTEC TECHNOLOGIES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **M/s. INTERTEC TECHNOLOGIES LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and its Loss, Total Comprehensive Income(Loss), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

- a) The company had made an investment in its wholly owned subsidiary M/s. Intertec America Inc, USA which had closed down its operations in the year 2008. The company has not written off the said investment in the books of accounts.
- b) The company has written off the trade receivable from Turing Systems Management PLC, an UK based entity to the extent of Rs.238.68 Lakhs without taking prior approval from Reserve Bank of India.
- c) Balances shown under debtors, advances, deposits and creditors are subject to confirmation. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from such non-confirmation of balances.
- d) Value of Inventories lying in the books are not ascertainable and due to non-availability of the value, we are unable to quantify the impact, if any, arising from such non-availability of values.

- e) The confirmation towards the balances held in SBM Employees Gratuity account and Punjab National Bank Ltd are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from such non-confirmation of balances.
- f) There is unclaimed dividend pertaining to the financial year 2004-05 amounting to Rs.1,12 Lakhs which was required to be transferred to the Investor Education and Protection Fund and same has not been transferred by the Company to the said fund as per sec.125 of Companies Act, 2013.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' 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 doesn't have any pending litigation which will impact on the its financial position in it financials statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts, including derivative contracts. Except for the items included in Basis for Qualified opinion in this report.

iii) There were unclaimed dividend amounting to Rs.1,12 Lakhs pertains to FY 2004-05 which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The management has represented that,

- a. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) Company has not declared or paid any dividend during the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

As required by the Companies (Auditor's report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'B', a statement of matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For B.N. Subramanya & Co.,
Chartered Accountants
FRN: 004142S

Anil. S
Partner
M. No.233901
UDIN:23233901BGVUVB8266

Date: 10/06/2023
Place: Bangalore

Annexure - A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Intertec Technologies Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s INTERTEC TECHNOLOGIES LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.N. Subramanya & Co.,
Chartered Accountants
FRN: 004142S

Anil. S
Partner
M. No.233901
UDIN: 23233901BGVUVB8266

Date: 10/06/2023
Place: Bangalore

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal And Regulatory Requirements’ section of our report to the members of INTERTEC TECHNOLOGIES LIMITED of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) Property, Plant and Equipment

(a) Maintenance of Records.

A) The Company has maintained proper records of fixed assets, showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

(b) We are informed that Management has conducted physical verification of fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties as at the end of reporting period, Therefore, reporting under clause (i)(c) of paragraph 3 the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the company has not revalued its Property, Plant, and Equipment during the year. Therefore, reporting under clause (i)(d) of paragraph 3 the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, reporting under clause (i)(e) of paragraph 3 the Order is not applicable to the Company.

(ii) Inventories and other current Assets:

- (a) We are informed that inventories are physically verified by the management at reasonable intervals, frequency of which, in our opinion is reasonable, having regards to the size and nature of the business. And also we are informed that no material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 the Order is not applicable to the Company.

(iii) Investment in or guarantee or granted loans or advances in nature of loans:

- (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships, or any other parties as follows

[In lakhs]

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year :				
Subsidiaries			1.19	
Joint Ventures				
Associates				
Others				(1.20)
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries			1,504.96	
Joint Ventures				
Associates				
Others				138.04

- (b) In the absence of any terms & conditions for the loans provided above, we are unable to comment on whether the terms are prejudicial to the interests of the company.
- (c) In the absence of any terms & conditions for the loans provided above, we unable to comment whether the repayment of Principal and interest as per the agreement.
- (d) In the absence of any terms & conditions for the loans provided above, we unable to comment whether the said loan is overdue for more than ninety days.
- (e) In the absence of any terms & conditions for the loans provided above, we unable to comment whether the said loan is fallen due during the year.
- (f) The company has provided the loans without specifying any terms or period of repayment and the percentage the said loan granted to related parties and to others is under:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans without specifying the any terms and conditions	138.04		1,504.96
Percentage of loans/ advances in nature of loans to the total loans	7.73%		84.26%

(iv) Loans/Investments/Guarantees/Security

According to the information and explanations given to us, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the Audit period. Accordingly, reporting under clause (iv) of paragraph 3 the Order is not applicable to the Company.

(v) Acceptance of Deposits

The Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause (v) of paragraph 3 the Order is not applicable to the Company.

(vi) Cost records

The Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 and therefore, reporting under clause (vi) of paragraph 3 the Order is not applicable to the Company.

(vii) Statutory Dues

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

However, below statutory dues are outstanding for the more than 6 months from the day they become due.

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum Where dispute pending	Remarks, if any
Income Tax	TDS	Rs.1.84	2015-16	NA	NA

- (b) According to the information and explanations given to us, there are no amounts in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

(viii) Surrender or disclosure of transactions not disclosed in books of accounts

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Repayment of Loans

- (a) The Company has not obtained any loans or other borrowings from banks, financial institutions or from any lender and hence reporting under clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause (ix)(c) of paragraph 3 the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, no funds have been raised on short term basis by the Company. Accordingly, reporting under clause (ix)(d) of paragraph 3 the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 the Order is not applicable to the Company.

- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause (ix)(f) of paragraph 3 the Order is not applicable to the Company.

(x) Diversion of Funds

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 the Order is not applicable to the Company.

(xi) Frauds noticed / Detected

- (a) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of Section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 the Order is not applicable to the Company.

(xiii) Related Party Transactions

According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System

The company doesn't have an internal audit system which is mandatory requirement for the listed companies as per provisions of the Companies Act 2013.

(xv) Non-cash transactions

According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause (xv) of paragraph 3 the Order is not applicable to the Company.

(xvi) Certification for Non-Banking Financial Institution

As per the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Company does not have any CIC as part of the group. Accordingly, reporting under clause (xvi) of paragraph 3 the Order is not applicable to the Company.

(xvii) Cash losses

The Company has incurred cash losses of Rs. 88.21 Lakhs in the current financial year and that of Rs.7.40 Lakhs in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been resignation of the statutory auditors of the Company during the year. There were no issues, objections or concerns raised by the outgoing auditors

(xix) Material Uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Transfer of Unspent Amount

As per the information and explanations given to us and on basis of books and records examined by us, since the Company is not required to spend any money under sub-section (5) of section 135 of the Act and hence reporting under clause (xx) of paragraph 3 the Order is not applicable to the Company.

(xxi) Qualification or Adverse remark on consolidated financial statements

According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For B.N. Subramanya & Co.,
Chartered Accountants
FRN: 004142S

Anil.S
Partner
M. No.233901
UDIN: 23233901BGVUVB8266

Date: 10/06/2023
Place: Bangalore

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN - U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD, BANGALORE BANGALORE - 560004 BALANCE SHEET AS AT 31ST MARCH, 2023</p>			
		<i>Rs in lakhs</i>	
Particulars	Note No.	31.03.2023	31.03.2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2(a)	49.96	100.28
(b) Other Intangible assets	2(b)	9.93	9.93
(c) Financial Assets			
i. Investments	3	487.00	908.51
ii. Loans	4	1,786.09	163.29
(d) Other non-current assets	5	-	1,463.37
Current assets			
(a) Inventories	6	1.20	1.20
(b) Financials Assets			
i. Trade receivables	7	-	10.41
ii. Cash and Cash equivalents	8	6.07	5.95
iii. others	9	-	-
(c) Other current assets	10	2.40	-
Total Assets		2,342.65	2,662.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	756.07	756.07
(b) Other Equity	12	1,338.85	1,427.07
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	13	215.29	444.46
ii. Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	14		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		7.79	-
(b) Provisions			4.85
(c) Other non-current liabilities	15	17.33	-
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3.35	29.37
iii. Other financial Liabilities		-	-
(b) Other current Liabilities	17	2.96	-
(c) Provisions	18	1.00	1.12
(d) Current Tax Liabilities(Net)	19	-	-
Total Equity and Liabilities		2,342.65	2,662.94
Significant accounting policies	1		
Notes to accounts	2-45		
<p>The notes referred to above form an integral part of the financial statements. This is the Balance Sheet referred to in our report of even date.</p>			
<p>For B.N. Subramanya & Co. Chartered Accountants FRN: 004142S</p>		<p>For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED</p>	
<p>ANIL S Partner Membership No. 233901</p>		<p>T S Ravi Chandar Director DIN No. 016847660</p>	
<p>Place: Bangalore Date: 10/06/2023</p>		<p>JAIJI OOMMEN Director DIN No. 08086740</p>	

INTERTEC TECHNOLOGIES LIMITED			
CIN -U85110KA1989PLC010456			
NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004			
Rs. In Lakhs			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023			
Particulars	Note No.	31.03.2023	31.03.2022
REVENUE			
Revenue from Operations	20	-	-
Other income	21	189.68	-
Total Revenue		189.68	-
EXPENSES			
Changes in inventory of work-in-progress	22	-	-
Depreciation and amortisation expense	23	-	4.37
Bad Debt Written off	24	267.59	-
Other Expenses	23	10.31	7.40
Total Expenses		277.89	11.77
Profit/(Loss) before exceptional & tax		(88.21)	(11.77)
Exceptional items			-
Profit/(Loss) before tax		(88.21)	(11.77)
Less: Tax expenses			
Current tax			-
Deferred tax			-
Profit/(Loss) after tax before other Comprehensive Income		(88.21)	(11.77)
Other Comprehensive Income, Net off Income Tax			
A. (i) Items that will not be reclassified to Profit & Loss			
- Actuarial (Loss)/Gain-Gratuity			
(ii)Income tax relating to items that will not be reclassified to profit or loss			
B.Items that will be reclassified to Profit & Loss			
Total Comprehensive Income, Net of Income Tax			
Profit (Loss) and other comprehensive income for the period)		(88.21)	(11.77)
Earnings per equity share			
Basic and Diluted		(1.17)	(0.16)
Weighted no of shares		75,60,735	75,60,735
Significant accounting policies	1		
The notes referred to above form an integral part of the financial statements.			
This is the Statement of Profit & Loss referred to in our report of even date.			
For B.N. Subramanya & Co. Chartered Accountants FRN: 004142S		For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED	
ANIL S Partner Membership No. 233901		T S Ravi Chandar Director DIN No. 016847660	
		JAIJI OOMMEN Director DIN No. 08086740	
Place: Bangalore			
Date:10/06/2023			

CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars		31.03.2023		31.03.2022	
A	Cash flows from operating activities				
	Net Profit Before Taxation	(88.21)		(11.77)	
	Adjustments for:				
	Depreciation	-		4.37	
	Financial expenses (Considered under Financial Activities)	-			
	Interest Income (Considered under Investment Activities)	-			
	Profit on sale of Asset (Considered in Investment Activities)	(189.68)			
	(Gain)/Loss on sale of Investments	-			
	Revaluation of Investments	-			
	Operating Profit Before Working Capital Changes		(277.89)		(7.40)
		-			
	(Increase)/ Decrease in Current Assets, Loans & Advances	391.83		0.63	
	Increase/(Decrease) in Current Liabilities	(20.24)			
B	Working Capital changes		371.59		0.63
	Cash Generated from operations		93.70		(6.77)
	Income Tax		-		-
	Net cash from operating activities		93.70		(6.77)
	Cash flows from Investment activities				
	Additions to Fixed Assets	-			
	Sale of Fixed Asset	240.00		-	
	Change in investments	-		-	
	Investment in Fixed Deposits	-		-	
	Investment in Fixed Deposits at NBFCs	-		-	
	Change in Long term Loans & Advances	(121.74)		(247.79)	
	Interest Income	-		-	
	Net cash from Investing activities		118.26		(247.79)
C	Cash flows from financing activities				
	Repayment of Loans, Deposits & Overdraft	(211.84)		254.18	
	Finance Cost	-			
	Dividend Paid	-			
	Tax on Dividend	-			
	Net cash from Financing activities		(211.84)		254.18
	Net Increase / Decrease in cash and cash equivalents		0.12		(0.38)
	Cash and cash equivalents at beginning of period		5.95		6.33
	Cash and cash equivalents at end of period		6.07		5.95

Notes to the cash flow statement:

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013.
- Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	31.03.2023	31.03.2022
Cash in hand	4.45	4.45
Balance in banks		
Current Accounts	1.62	1.50
EEFC Accounts		
Demand Deposit Accounts		
Total	6.07	5.95

- The previous year's figure have been recast, restated wherever necessary to confirm to the current period.

This is the Cash Flow Statement referred to in our
Audit report of even date.

For B.N. Subramanya & Co.
Chartered Accountants
FRN: 004142S

**For and on behalf of the Board of Directors of INTERTEC
TECHNOLOGIES LIMITED**

ANIL S
Partner
Membership No. 233901

T S Ravi Chandar
Director
DIN No. 016847660

JAIJI OOMMEN
Director
DIN No. 08086740

NOTES FORMING PART OF ACCOUNTS AS AT 31.03.2023.

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 Indian 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.

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. 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.

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

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN -U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004</p>		
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 st MARCH 2023		<i>Rs. In Lakhs</i>
NOTE :3 -Non - Current Investments		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investments (At cost)		
<u>Investments in equity instruments in Subsidiaries</u>		
Unquoted, Fully paid up		
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)	304.00	304.00
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)	183.00	604.51
Total	487.00	908.51
Note:		
a)Aggregate amount of unquoted investments	487.00	908.51
Total	487.00	908.51
Note 4 - Non Current Loans and advances		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Loans to related parties	1,504.96	-
Advances to Creditors	69.50	69.50
Capital Advance-Land	73.59	72.59
Other Advances	138.04	18.49
Balances with Government Authorities		2.70
Total	1,786.09	163.29
Note 5 - Other Non Current Assets		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long term trade receivables		377.92
Excise & Custom Deposit	-	1.29
Gas -Deposit	-	0.02
KEB Deposit	-	0.90
Sales Tax Deposit	-	0.02
Telephone Deposit	-	0.20
Term Deposits - STP	-	0.75
Loans to related parties	-	1,082.25
Total	-	1,463.37
NOTE 6-Inventories		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Raw material (Valued at landed cost which includes freight)	1.20	1.20
Work-in-Progress-Goods (Valued at cost)		
Work-in-Progress-Services (Valued at cost)		-
Total	1.20	1.20

NOTE 7-Trade Receivables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Trade Receivables - Related parties	-	
Trade Receivables - Others	-	10.41
Total	-	10.41
(Refer Note No - 41 for Ageing)*		
NOTE :8 Cash & Bank Balances		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Cash on hand	4.45	4.45
Balances with Banks Current Accounts	1.62	1.50
Total	6.07	5.95
Note 9 - Financial Assets - Others		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Balances with Government Authorities	-	-
Total	-	-
NOTE 10-Other current assets		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Tds Receivables FY 22-23	2.40	
Other receivables		
Total	2.40	-

NOTE:11-Share Capital		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Authorized Share Capital (1,20,00,000 Equity Shares of Rs.10/- each) (Previous Year 1,20,00,000 Equity Shares of Rs. 10/- each)	1,200	1,200
Equity Shares with Voting Rights Issued, Subscribed & Paid Up Share Capital (75,60,735 Equity Shares of Rs.10/- each fully paid up) (previous year 75,60,735 shares of Rs. 10/- each)	756.07	756.07
Total	756.07	756.07
(a) Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting period		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Shares outstanding at the beginning	75,60,735	75,60,735
Shares Issued during the period	-	-
Capital Reduction during the Period	-	-
Shares outstanding at the end	75,60,735	75,60,735
(b) The Company has only one class of shares ("Equity Shares"), having a face value of Rs 10 each.		
(c) Details of Shares in company held by each shareholders holding > 5% shares and shareholding of Promoters are as follows		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar No of shares % Held	14,82,960 19.61%	14,82,960 19.61%
K S EKALAVYA No of shares % Held	5,14,285 6.80	5,14,285 6.80
BUVANAGIRI KUPPSWAMYNAIDU AMARNATH No of shares % Held	7,42,620 9.82	7,42,620 9.82
MCS Consulting (P) Ltd No of shares % Held	13,26,060 17.54	13,26,060 17.54
Alpha Mail Fast Pvt Ltd No of shares % Held	9,41,570 12.54	9,41,570 12.54
(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-investment.		
(e) There are no calls unpaid by directors or officers of the company.		
(f) Details of Shares held by Promoter Holding Company		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar No of shares % Held % Change during the year	14,82,960 19.61% -	14,82,960 19.61% 0
Solaris Computers Private Limited No of shares % Held % Change during the year	25,000 0.33% -	25,000 0.33% 0
g) No Shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.		

NOTE :13- Borrowings		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured		
From Related Parties		
a) B.K.Amarnath	25.55	24.90
b) Dupoint Advisory Pvt Ltd		262.19
c) TS Ravichandar	133.45	157.38
Others		
a) Dupoint Advisory Pvt Ltd	56.29	
Total	215.29	444.46
NOTE :14-Trade Payables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Dues to		
Micro and Small Enterprises		
Trade Payables- Others	7.79	
Total	7.79	-
NOTE :14-Provisions		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision For Income Tax	-	4.85
Total	-	4.85
NOTE :15-Other Non current liabilities		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long Term Trade Payables		
Other Advance	14.38	-
Others Provisions	2.95	
Total	17.33	-
NOTE :16-Trade Payables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Dues to		
Micro and Small Enterprises		
Trade Payables- Others	3.35	29.37
Total	3.35	29.37
(Refer Note No - 42 for Ageing)*		
NOTE :17-Other Current Liabilities		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other payables		
Statutory Remittances	1.85	-
	1.12	-
Total	2.96	-
NOTE :18-Current Provisions		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Audit Fees Payable	1.00	0
Unclaimed Dividend		1.12
Total	1.00	1.12
NOTE :19-Current Tax Liabilities(Net)		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income tax payable		-
Total		-

Note-13-Statement of Changes in Equity for the year ended 31st March, 2022

Rs. In Lakhs

B)Other Equity

[illegible]

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN - U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004 <i>Rs. In Lakhs</i></p>		
NOTE :20-Revenue From Operations		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sale of Goods	-	-
Total	-	-
NOTE:21-Other Income		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit on Sale of asset	189.68	-
Total	189.68	-
NOTE:22-Changes in inventory of work-in-progress		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Goods		
Inventory at the end of the year	1.20	1.20
Inventory at the beginning of the year	1.20	1.20
Net (Increase)/Decrease	-	-
NOTE:23-Depreciation And Amortisation Expense		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Asset Intangible Asset		4.37
Total	-	4.37
NOTE:24-Bad Debt Written off		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sundry Balance Written off	267.59	4.37
Total	267.59	4.37
NOTE:25-Other Expenses		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Administration Expenses		
AGM Expenses	1.51	1.49
Bank Charges	0.09	0.01
Other Balances Write offs	3.99	-
Depository Services Annual Fees	0.65	0.84
Legal & Professional Charges	1.18	1.13
Listing Fees	0.71	0.65
Payment to Auditors	1.00	2.00
Postage & Courier Charges	0.00	0.02
Quarterly Compliance Expenses	0.80	0.59
Rates & Taxes	0.22	0.19
Communication Charges	-	0.13
Travelling & Conveyances	0.16	0.26
Office Expenses	-	0.10
Total	10.31	7.40

NOTE:-26. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (PY Rs.Nil)

NOTE 27 - Payments for operating Lease during the year

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Payments for operating Lease	-	-
Total	-	-

NOTE 28 - Payments to Auditors during the year

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
As Auditor For Tax Auditor	1.00	2.00
Total	1.00	2.00

NOTE 29 - Foreign Exchange Earnings and Expenditure during the year

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Earnings Sale of goods	-	-
Expenditures Travelling Expenses		
Total	-	-

INTERTEC TECHNOLOGIES LIMITED
CIN - U85110KA1989PLC010456
NO. 28, SHANKARMUTT ROAD, BANGALORE BANGALORE - 560004

Rs. In Lakhs

NOTE 30 Related Party Disclosure:

i. T S Ravichandar
Intertec Forge Private Limited

Key Managerial Personnel (KMP)
Subsidiary Company

ii. Disclosure of related party transactions:

Particulars	Nature	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar	Loan Received	(6.29)	(5.18)
Intertec Forge Private Limited	Repayment of loan	31.19	252.79
T S Ravichandar	Repayment of loan	0.22	142.80

iii. Balance Outstanding at the End of Year

Particulars	Nature	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar	Loans and Advance	(133.45)	(157.38)
Intertec Forge Private Limited	Loans and Advance	1,083.45	1,082.25

NOTE: 31 Disclosures in respect of Micro and Small Enterprises:

The management is yet to initiate the process of identifying the enterprises that have provided goods & services to the company which qualify under the definition of micro and small medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. In view of this, the principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year has not been ascertained. Further in the opinion of the management the unpaid interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. The company has not received any claims from any supplier under the said Act.

NOTE: 32 Trade Receivables, Trade payables, Loan and advances, Other current assets and other current liabilities shown in the Balances Sheet are subject to confirmation.

NOTE: 33 Undisclosed Income: Nil

NOTE: 34 Willful Defaulter: The Company has not declared as defaulter by any Banks/Financial Institutions.

NOTE: 35 Transactions with Struck off Companies: The Company has not entered into any transactions with Struck off Companies

NOTE: 36 Scheme of Arrangement: The Company has not approved any scheme of Arrangements.

NOTE: 37 The Company has not traded or invested in Crypto currency or virtual currency during the year.

NOTE:38 Details of Benami Property (if any): Nil

NOTE:39 Charge Details: Details of Registration or satisfaction of charge not registered with ROC: Nil

NOTE:40 Details of immovable property not held in company name (other than lease where company is lessee): Nil

Rs. In Lakhs

Note- 41 - Ageing Schedule for Trade Receivables

a As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables			-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

b As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	-	-			-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	10.41	10.41
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	-	-	-	-	10.41	10.41

Rs. In Lakhs

Note - 42- Ageing Schedule for Trade Payables

a As at 31st March, 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	3.35	3.35
TOTAL (i+ii)	-	-	-	-	-	3.35	3.35

b As at 31st March, 2022

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	29.37	29.37
TOTAL (i+ii)	-	-	-	-	-	29.37	29.37

NOTE:2-FIXED ASSETS

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
	As at	Additions	Deletions	As at	As at	Additions	Deletions	Deletions	As at	As at	As at
	01-04-2022			31-03-2023	01-04-2022				31-03-2023	31-03-2023	31-03-2022
a) Tangible Assets											
Computers	296.40			296.40	295.12				295.12	1.28	1.28
Testing equipments	0.83			0.83	0.78				0.78	0.05	0.05
Furniture and Fixtures	31.91			31.91	24.09				24.09	7.82	7.82
Building gem plaza	64.30		64.30	-	13.98		13.98		-	-	50.32
Office equipment	88.11			88.11	47.30				47.30	40.81	40.81
Subtotal (a)	481.55	-	64.30	417.25	381.28	-	13.98	13.98	367.30	49.96	100.28
b) Intangible Assets											
Product development expenses	9.93	-		9.93	-	-			-	9.93	9.93
Subtotal (b)	9.93	-	-	9.93	-	-	-	-	-	9.93	9.93
Total (a+b+c)	491.49	-	64.30	427.19	381.28	-	13.98	13.98	367.30	59.89	110.21
Previous Year	491.49	-	-	491.49	376.91	4,37,014	4.37	-	381.28	110.21	114.58

(i) The recoverable amount of all assets exceeds the carrying amount as at 31st March 2023, hence the Company has not recognized any impairment losses.

(ii) During the year, the Company has reviewed the useful life of all category/subcategory of the Fixed Assets, in the context of useful life prescribed under Schedule II of the Companies Act, 2013.

(iii) The Depreciation is charged on Straight Line basis over the useful life of the assets as per Schedule II of the Companies Act, 2013.

Rs. In Lakhs

43 Details of Loans & Advances to Directors/KMP/Related Parties

Type of Borrower	Repayable on Demand		Without specifying terms	
	% of Loan	Amount of Loan Outstanding	% of Loan	Amount of Loan Outstanding
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

44 Ratios

Particulars	Measure	2023	2022
1 Current Ratio	Times	1.32	0.60
2 Debt-Equity Ratio	Times	0.10	0.20
3 Debt Service Coverage Ratio	Times	-	-
4 Return on Equity Ratio	Percentage	-4%	-1%
5 Inventory turnover ratio	Times	-	-
6 Trade Receivables turnover ratio	Days	-	-
7 Trade payables turnover ratio	Days	-	-
8 Net capital turnover ratio	Times	-	-
9 Net profit ratio	Percentage	-	-
10 Return on Capital employed	Percentage	-4%	-0.28%

45 Borrowings from Banks & Financial institutions

- a) i) Whether the Company has submitted the Return of Book debts, Inventory details to the Banks/Financial Institutions Not Applicable
- ii) Whether the returns filed are in Agreement with Books of Accounts Not Applicable
- b) The company has utilized funds for the purpose for which such funds are obtained. Not Applicable

For B.N. Subramanya & Co.

Chartered Accountants

FRN: 004142S

For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED

ANIL S

Partner

Membership No. 233901

T S Ravi Chandar

Director

DIN No. 016847660

JAIJI OOMMEN

Director

DIN No. 08086740

Place: Bangalore

Date: 10/06/2023

INTERTEC TECHNOLOGIES LIMITED
CIN - U85110KA1989PLC010456

Note - 42- Ratios

Rs. In Lakhs

(I)

Particulars	Formula	31-03-2023			31-03-2022			% Variance	Reason for Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current Ratio	Current assets/ Current liabilities	9.67	7.32	1.32	17.56	29	0.60	121%	Owing to decrease in the trade payables and decrease in trade receivables.
Debt-equity ratio	Total debt/ Total Equity	215.29	2,094.93	0.10	444.46	2,183.14	0.20	-50%	Owing to decrease in long term borrowings
Debt service coverage ratio	Earnings available for debt service/ Debt Service	(88.21)	-	-	(7.40)	-	-		
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	(88.21)	2,139	-4%	(11.77)	2,189	-1%	667%	Owing to decrease in loss compared to last year.
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	-	1.20	-	-	1.20	-	-	
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	-	5.21	-	-	10.41	-	-	
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	-	16.36	-	-	29.06	-	-	
Net capital turnover ratio	Net Sales/Average Working Capital	-	2.35	-	-	0.63	-		
Net profit ratio	Net Profit/ Net Sales	(88.21)			(11.77)				
Return on capital employed	Earning before interest and taxes/ Capital Employed	(88.21)	2,310	-4%	(7.40)	2,628	0%	1256%	Owing to Increase in the loss during the current year
Return on Investment	Income generated from current investments / Average invested funds in current investments	NA	NA	NA	NA	NA	NA	NA	NA

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF M/s INTERTEC TECHNOLOGIES LIMITED****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of M/s INTERTEC TECHNOLOGIES LIMITED hereinafter referred to as ("the Company") and its Subsidiaries (the Company and its one Subsidiary collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and 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").

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 section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the consolidated profit and total consolidated comprehensive income, consolidated statement of change in equity and its consolidated cash flow statement for the year ended on that date.

Basis for Qualified Opinion

- a) The company had made an investment in its wholly owned subsidiary M/s. Intertec America Inc, USA which had closed down its operations in the year 2008. The company has not written off the said investment in the books of accounts.
- b) The company has written off the trade receivable from Turing Systems Management PLC, an UK based entity to the extent of Rs.238.68 Lakhs without taking prior approval from Reserve Bank of India.
- c) Balances shown under debtors, advances, deposits and creditors are subject to confirmation. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from such non-confirmation of balances.
- d) Value of Inventories lying in the books are not ascertainable and due to non-availability of the value, we are unable to quantify the impact, if any, arising from such non-availability of values.

- e) The confirmation towards the balances held in SBM Employees Gratuity account and Punjab National Bank Ltd are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from such non-confirmation of balances.
- f) There is unclaimed dividend pertaining to the financial year 2004-05 amounting to Rs.1,12 Lakhs which was required to be transferred to the Investor Education and Protection Fund and same has not been transferred by the Company to the said fund as per sec.125 of Companies Act, 2013.
- g) The Company is in the process of identifying suppliers covered by the Micro, Small and Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment appears to be inadequate and unverifiable. As a result, we are unable to verify whether the provision for interest on delayed payments is required to be provided in accordance with the provisions of MSMED Act 2006.
- h) Value of Inventories lying in the books are not ascertainable and due to non-availability of the value, we are unable to quantify the impact, if any, arising from such non-availability of values.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the consolidated financial

statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of change in equity and consolidated cash flow statement of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so,

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' 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 doesn't have any pending litigation which will impact on the its financial position in it financials statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts, including derivative contracts. Except for the items included in Basis for Qualified opinion in this report.
 - iii) There were unclaimed dividend amounting to Rs.1,12 Lakhs pertains to FY 2004-05 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The management has represented that,
 - a. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company and its Subsidiaries have neither declared nor paid any dividend during the year and hence commenting on the compliance with section 123 of the Companies Act, 2013 does not arise.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

As required by the Companies (Auditor's report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'B', a statement of matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For B.N. Subramanya & Co.,

Chartered Accountants

FRN: 004142S

Anil. S

Partner

M. No.233901

UDIN:23233901BGVUVC8521

Date: 10/06/2023

Place: Bangalore

Annexure - A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Intertec Technologies Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s INTERTEC TECHNOLOGIES LIMITED** ("the Company") and its Subsidiary as of 31 March 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.N. Subramanya & Co.,
Chartered Accountants
FRN: 004142S

Anil. S
Partner
M. No.233901
UDIN:23233901BGVUVC8521
Date: 10/06/2023
Place: Bangalore

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN -U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023</p>			
			<i>Rs in lakhs</i>
Particulars	Note No.	31.03.2023	31.03.2022
ASSETS			
Non-current assets			
(a)Property, Plant and Equipment	2(a)	1,271.25	1,321.57
(c)Investment Property			
(d)Goodwill			
(b)Other Intangible assets	2(b)	62.82	62.82
(f)Intangible assets under development			
(g)Biological Assets other than bearer plants			
(c)Financial Assets			
i.Investments	3	304.00	308.51
ii.Trade receivables			
ii.Loans	4	285.66	181.38
(d)Other non-current assets	5	43.38	502.68
Current assets			
(a)Inventories	6	330.98	443.38
(b)Financials Assets			
i.Investments			
i.Trade receivables	7	-	10.41
ii.Cash and Cash equivalents	8	9.62	9.55
v. Loans			
iii.others	9		37.91
(c)Other current assets	10	2.40	8.17
Total Assets		2,310.10	2,886.39
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share Capital	11	756.07	756.07
(b)Other Equity	12	1,186.06	1,408.89
Liabilities			
Non-current Liabilities			
(a)Financial Liabilities			
i.Borrowings	13	245.48	474.65
ii.Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	14		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		36.99	-
(b) Provisions	15	6.21	-
(c) Other non-current liabilities	16	71.47	-
Current Liabilities			
(a)Financial Liabilities			
i.Borrowings			
ii.Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3.35	89.67
iii.Other financial Liabilities		-	-
(b)Other current Liabilities	18	2.96	148.04
(c)Provisions	19	1.50	9.06
Total Equity and Liabilities		2,310.10	2,886.39
Significant accounting policies	1		
Notes to accounts	2-46		
The notes referred to above form an integral part of the financial statements. This is the Balance Sheet referred to in our report of even date.			
For B.N. Subramanya & Co. Chartered Accountants FRN: 004142S		For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED	
ANIL S Partner Membership No. 233901		T S Ravi Chandar Director DIN No. 016847660	JAIJI OOMMEN Director DIN No. 08086740
Place: Bangalore Date: 10/06/2023			

INTERTEC TECHNOLOGIES LIMITED			
CIN -U85110KA1989PLC010456			
NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004			
Rs. In Lakhs			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023			
Particulars	Note No.	31.03.2023	31.03.2022
REVENUE			
Revenue from Operations	20	-	-
Other income	21	189.88	-
Total Revenue		189.88	-
EXPENSES			
Changes in inventory of work-in-progress	22	-	-
Depreciation and amortisation expense	23	-	4.37
Bad Debt Written off	24	401.77	-
Finance Cost		-	-
Other Expenses	25	10.94	20.07
Total Expenses		412.72	24.44
Profit/(Loss) before exceptional & tax		(222.84)	(24.44)
Exceptional items			-
Profit/(Loss) before tax		(222.84)	(24.44)
Less: Tax expenses			
Current tax			-
Deferred tax			-
Profit/(Loss) after tax before other Comprehensive Income		(222.84)	(24.44)
Other Comprehensive Income, Net off Income Tax			
A. (i) Items that will not be reclassified to Profit & Loss			
- Actuarial (Loss)/Gain-Gratuity			
(ii)Income tax relating to items that will not be reclassified to profit or loss			
B.Items that will be reclassified to Profit & Loss			
Total Comprehensive Income, Net of Income Tax			
Profit (Loss) and other comprehensive income for the period)		(222.84)	(24.44)
Earnings per equity share			
Basic and Diluted		(2.95)	(0.32)
Weighted no of shares		75,60,735	75,60,735
Significant accounting policies	1		
The notes referred to above form an integral part of the financial statements.			
This is the Statement of Profit & Loss referred to in our report of even date.			
For B.N. Subramanya & Co. Chartered Accountants FRN: 004142S		For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED	
ANIL S Partner Membership No. 233901		T S Ravi Chandar Director DIN No. 016847660	
		JAIJI OOMMEN Director DIN No. 08086740	
Place: Bangalore Date:10/06/2023			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars		31.03.2023		31.03.2022	
A	Cash flows from operating activities				
	Net Profit Before Taxation	(222.34)		(24.44)	
	Adjustments for:				
	Depreciation	-		4.37	
	Financial expenses (Considered under Financial Activities)	-			
	Interest Income (Considered under Investment Activities)	-			
	Profit on sale of Asset (Considered in Investment Activities)	(189.68)			
	(Gain)/Loss on sale of Investments	-			
	Revaluation of Investments	-			
	Operating Profit Before Working Capital Changes		(412.01)		(20.07)
	(Increase)/ Decrease in Current Assets, Loans & Advances	646.59			
	Increase/(Decrease) in Current Liabilities	(142.11)		7.44	
	Working Capital changes		504.48		7.44
B	Cash Generated from operations		92.47		(12.63)
	Income Tax		-		-
	Net cash from operating activities		92.47		(12.63)
	Cash flows from Investment activities				
	Additions to Fixed Assets	-			
	Sale of Fixed Asset	240.00		-	
	Change in investments	-		-	
	Investment in Fixed Deposits	-		-	
	Investment in Fixed Deposits at NBFCs	-		-	
	Change in Long term Loans & Advances	(121.74)		5.00	
	Interest Income	-		-	
	Net cash from Investing activities		118.26		5.00
C	Cash flows from financing activities				
	Repayment of Loans, Deposits & Overdraft	(210.66)		7.25	
	Finance Cost	-			
	Dividend Paid	-			
	Tax on Dividend	-			
	Net cash from Financing activities		(210.66)		7.25
	Net Increase / Decrease in cash and cash equivalents		0.06		(0.38)
	Cash and cash equivalents at beginning of period		9.55		9.93
	Cash and cash equivalents at end of period		9.62		9.55

Notes to the cash flow statement:

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013.
- Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	31.03.2023	31.03.2022
Cash in hand	7.90	7.90
Balance in banks		
Current Accounts	1.71	1.65
EEFC Accounts		
Demand Deposit Accounts		
Total	9.62	9.55

- The previous year's figure have been recast, restated wherever necessary to confirm to the current p

This is the Cash Flow Statement referred to in our
Audit report of even date.

For B.N. Subramanya & Co.
Chartered Accountants
FRN: 004142S

**For and on behalf of the Board of Directors of INTERTEC
TECHNOLOGIES LIMITED**

ANIL S
Partner
Membership No. 233901

T S Ravi Chandar
Director
DIN No. 016847660

JAIJI OOMMEN
Director
DIN No. 08086740

NOTES FORMING PART OF ACCOUNTS AS AT 31.03.2023.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These Consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Indian 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 Consolidated 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 Consolidated 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.

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. 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.

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

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN -U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004</p>		
<p style="text-align: right;"><i>Rs. In Lakhs</i></p>		
<p>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2023</p>		
<p>NOTE :3 -Non - Current Investments</p>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investments (At cost)		
<u>Investments in equity instruments in Subsidiaries</u>		
Unquoted, Fully paid up		
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)	304.00	304.00
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) (Rs.4,51,000 shown as goodwill in the previous year)	-	4.51
Total	304.00	308.51
Note:		
a)Aggregate amount of unquoted investments	487.00	908.51
Total	487.00	908.51
<p>Note 4 - Non Current Loans and advances</p>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Loans to related parties	4.52	-
Advances to Creditors	69.50	69.50
Capital Advance-Land	73.59	72.59
Other Advances	138.04	18.49
Balances with Government Authorities		20.79
Total	285.66	181.38
<p>Note 5 - Other Non Current Assets</p>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long term trade receivables	-	492.51
Excise & Custom Deposit	-	1.29
Gas -Deposit	-	0.02
KEB Deposit	-	2.18
Sales Tax Receivable	39.31	0.02
Telephone Deposit	-	0.27
Term Deposits - STP	-	0.75
Rent Deposit	-	5.65
Advance to suppliers	4.07	-
Loans to related parties	-	-
Total	43.38	502.68
<p>NOTE 6-Inventories</p>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Raw material and Consumables	330.98	443.38
Total	330.98	443.38

NOTE 7-Trade Receivables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Trade Receivables - Related parties	-	
Trade Receivables - Others	-	10.41
Total	-	10.41
(Refer Note No - 40 for Debtors Ageing)*		
NOTE :8 Cash & Bank Balances		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Cash on hand	7.90	7.90
Balances with Banks		
Current Accounts	1.71	1.65
Total	9.62	9.55
Note 9 - Financial Assets - Others		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Balances with Government Authorities	-	37.91
Total	-	37.91
NOTE 10-Other current assets		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Unsecured, considered good)		
Tds Receivables FY 22-23	2.40	
Advance Tax		8.17
Total	2.40	8.17

NOTE:11-Share Capital		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Authorized Share Capital (1,20,00,000 Equity Shares of Rs.10/- each) (Previous Year 1,20,00,000 Equity Shares of Rs. 10/- each)	1,200	1,200
Equity Shares with Voting Rights Issued, Subscribed & Paid Up Share Capital (75,60,735 Equity Shares of Rs.10/- each fully paid up) (previous year 75,60,735 shares of Rs. 10/- each)	756.07	756.07
Total	756.07	756.07
(a) Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting period		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Shares outstanding at the beginning	75,60,735	75,60,735
Shares Issued during the period	-	-
Capital Reduction during the Period	-	-
Shares outstanding at the end	75,60,735	75,60,735
(b) The Company has only one class of shares ("Equity Shares"), having a face value of Rs 10 each.		
(c) Details of Shares in company held by each shareholders holding > 5% shares and shareholding of Promoters are as follows		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar No of shares % Held	14,82,960 19.61%	14,82,960 19.61%
K S EKALAVYA No of shares % Held	5,14,285 6.80	5,14,285 6.80
BUVANAGIRI KUPPSWAMYNAIDU AMARNATH No of shares % Held	7,42,620 9.82	7,42,620 9.82
MCS Consulting (P) Ltd No of shares % Held	13,26,060 17.54	13,26,060 17.54
Alpha Mail Fast Pvt Ltd No of shares % Held	9,41,570 12.54	9,41,570 12.54
(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-investment.		
(e) There are no calls unpaid by directors or officers of the company.		
(f) Details of Shares held by Promoter Holding Company		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar No of shares % Held % Change during the year	14,82,960 19.61% -	14,82,960 19.61% 0
Solaris Computers Private Limited No of shares % Held % Change during the year	25,000 0.33% -	25,000 0.33% 0
g) No Shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.		

NOTE :13- Borrowings		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured		
From Related Parties		
a) B.K.Amarnath	55.74	55.09
b) Dupoint Advisory Pvt Ltd		262.19
c) TS Ravichandar	133.45	157.38
d) Intertec Technologies Ltd- Working Capital	1,083.43	
e) Intertec Technologies Ltd-Other advances	417.00	
Others		
a) Dupoint Advisory Pvt Ltd	56.29	
Total	245.48	474.65
NOTE :14-Trade Payables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Dues to		-
Micro and Small Enterprises		-
Trade Payables- Others	36.99	-
Total	36.99	-
(Refer Note No - 41 for Trade Payable ageing)*		
NOTE :15-Long Term Provisions		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Audit Fees Payable	6.21	-
Total	6.21	-
NOTE :16-Other Non current liabilities		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long Term Trade Payables		
Other Advance	42.17	-
Others Provisions	6.45	
Statutory Remittances	22.85	
Total	71.47	-
NOTE :17-Trade Payables		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Dues to		
Micro and Small Enterprises		
Trade Payables- Others	3.35	89.67
Total	3.35	89.67
(Refer Note No - 41 for Trade Payable ageing)*		
NOTE :18-Other Current Liabilities		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other payables		
Statutory Remittances	1.85	34.52
Unclaimed Dividend	1.12	1.12
Current maturities of long-term debt		112.40
Advances from Customer for Supplies/Services		-
Total	2.96	148.04
NOTE :19-Current Provisions		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Audit Fees Payable	1.50	9.06
Total	1.50	9.06

<p style="text-align: center;">INTERTEC TECHNOLOGIES LIMITED CIN -U85110KA1989PLC010456 NO. 28, SHANKARMUTT ROAD,BANGALORE BANGALORE - 560004</p>		
<i>Rs. In Lakhs</i>		
NOTE :20-Revenue From Operations		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sale of Goods	-	-
Total	-	-
NOTE:21-Other Income		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit on Sale of asset	189.68	-
Discount Received	0.20	-
Total	189.88	-
NOTE:22-Changes in inventory of work-in-progress		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Goods		
Inventory at the end of the year	443.38	443.38
Inventory at the beginning of the year	443.38	443.38
Net (Increase)/Decrease	-	-
NOTE:24-Bad Debt Written Off		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sundry Balance Written off	401.77	401.77
Total	401.77	401.77
NOTE:23-Depreciation And Amortisation Expense		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Asset		4.37
Intangible Asset		
Total	-	4.37
NOTE:25-Other Expenses		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Administration Expenses		
AGM Expenses	1.51	1.49
Bank Charges	0.15	0.01
Other Balances Write offs	3.99	-
Depository Services Annual Fees	0.65	0.84
Legal & Professional Charges	1.25	1.20
Listing Fees	0.71	0.65
Payment to Auditors	1.50	4.00
Postage & Courier Charges	0.00	0.02
Quarterly Compliance Expenses	0.80	0.59
Rates & Taxes	0.23	0.40
Communication Charges	-	0.13
Travelling & Conveyances	0.16	0.26
Office Expenses	-	0.10
Security Maintenance		10.39
Total	10.94	20.07

NOTE:-26. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (PY Rs.Nil)		
NOTE 27 - Payments for operating Lease during the year		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Payments for operating Lease	-	-
Total	-	-
NOTE 28 - Payments to Auditors during the year		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
As Auditor For Tax Auditor	1.50	4.00
Total	1.50	4.00
NOTE 29 - Foreign Exchange Earnings and Expenditure during the year		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Earnings Sale of goods	-	-
Expenditures Travelling Expenses		
Total	-	-

Rs. In Lakhs

i. T S Ravichandar	Key Managerial Personnel (KMP)
Intertec Forge Private Limited	Subsidiary Company

Particulars	Nature	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
T S Ravichandar	Loan Received	(6.29)	(5.18)
Intertec Forge Private Limited	Repayment of loan	31.19	252.79
T S Ravichandar	Repayment of loan	0.22	142.80

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Nature		
T S Ravichandar	Loans and Advance	(133.45)	(157.38)
Intertec Forge Private Limited	Loans and Advance	1,083.45	1,082.25

The management is yet to initiate the process of identifying the enterprises that have provided goods & services to the company which qualify under the definition of micro and small medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. In view of this, the principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year has not been ascertained. Further in the opinion of the management the unpaid interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. The company has not received any claims from any supplier under the said Act.

NOTE: 32 Trade Receivables, Trade payables, Loan and advances, Other current assets and other current liabilities shown in the Balances Sheet are subject to confirmation.

NOTE: 33 Undisclosed Income: Nil

NOTE: 34 Willful Defaulter: The Company has not declared as defaulter by any Banks/Financial Institutions.

NOTE: 35 Transactions with Struck off Companies: The Company has not entered into any transactions with Struck off Companies

NOTE: 36 Scheme of Arrangement: The Company has not approved any scheme of Arrangements.

NOTE: 37 The Company has not traded or invested in Crypto currency or virtual currency during the year.

NOTE: 38 Details of Benami Property (if any): Nil

NOTE: 39 Charge Details: Details of Registration or satisfaction of charge not registered with ROC: Nil

NOTE: 40 Details of immovable property not held in company name (other than lease where company is lessee): Nil

INTERTEC TECHNOLOGIES LIMITED
CIN - U85110KA1989PLC010456
NO. 28, SHANKARMUTT ROAD, BANGALORE BANGALORE - 560004

Rs. In Lakhs

Note- 41- Ageing Schedule for Trade Receivables

a As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables			-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

b As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	-	-			-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	10.41	10.41
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	-	-	-	-	10.41	10.41

Note - 42- Ageing Schedule for Trade Payables

a As at 31st March, 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	40.35	40.35
TOTAL (i+ii)	-	-	-	-	-	40.35	40.35

b As at 31st March, 2022

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	89.67	89.67
TOTAL (i+ii)	-	-	-	-	-	89.67	89.67

NOTE:2-FIXED ASSETS

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions	As at	As at	Additions	Deletions	As at	As at	As at
	01-04-2022			31-03-2023	01-04-2022			31-03-2023	31-03-2023	31-03-2022
a) Tangible Assets										
Computers	296.45			296.45	295.15			295.15	1.30	1.30
Testing equipments	0.83			0.83	0.78			0.78	0.05	0.05
Furniture and Fixtures	43.89			43.89	29.72			29.72	14.17	14.17
Building gem plaza	64.30		64.30	-	13.98		13.98	-	-	50.32
Office equipment	104.04			104.04	52.74			52.74	51.30	51.30
Jigs & Tools	138.34			138.34	51.90			51.90	86.43	86.43
Buildings- Temporary structure	87.39			87.39	13.49			13.49	73.90	73.90
Plant & Equipment	683.22			683.22	142.06			142.06	541.16	541.16
Quality Control Equipment	0.70			0.70	0.18			0.18	0.52	0.52
Vehicles	10.79			10.79	7.22			7.22	3.57	3.57
P&M Refurbishing	104.60			104.60	13.71			13.71	90.90	90.90
EPABX	0.48			0.48	0.07			0.07	0.41	0.41
Dies	407.56			407.56	-			-	407.56	407.56
	-			-	-			-	-	-
Subtotal (a)	1,942.57	-	64.30	1,878.27	621.00	-	13.98	607.02	1,271.25	1,321.57
b) Intangible Assets										
Product development expenses	62.82	-		62.82		-		-	62.82	62.82
Subtotal (b)	62.82	-	-	62.82	-	-	-	-	62.82	62.82
Total (a+b+c)	2,005.39	-	64.30	1,941.09	621.00	-	13.98	607.02	1,334.07	1,384.39
Previous Year	2,005.39	-	-	2,005.39	616.63	4.37	-	621.00	1,384.39	1,388.76

(i) The recoverable amount of all assets exceeds the carrying amount as at 31st March 2023, hence the Company has not recognized any impairment losses.

(ii) During the year, the Company has reviewed the useful life of all category/subcategory of the Fixed Assets, in the context of useful life prescribed under Schedule II of the Companies Act, 2013.

(iii) The Depreciation is charged on Straight Line basis over the useful life of the assets as per Schedule II of the Companies Act, 2013.

43 Details of Loans & Advances to Directors/KMP/Related Parties

Type of Borrower	Repayable on Demand		Without specifying terms	
	% of Loan	Amount of Loan Outstanding	% of Loan	Amount of Loan Outstanding
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

44 Ratios

Particulars	Measure	2023	2022
1 Current Ratio	Times	43.88	2.14
2 Debt-Equity Ratio	Times	0.13	0.22
3 Debt Service Coverage Ratio	Times	-	-
4 Return on Equity Ratio	Times	-0.11	-0.01
5 Inventory turnover ratio	Times	-	-
6 Trade Receivables turnover ratio	Times	-	-
7 Trade payables turnover ratio	Times	-	-
8 Net capital turnover ratio	Times	-	-
9 Net profit ratio	Percentage	-	-
10 Return on Capital employed	Percentage	-10%	-0.76%

45 Borrowings from Banks & Financial institutions

- a) i) Whether the Company has submitted the Return of Book debts, Inventory details to the Banks/Financial Institutions Not Applicable
- ii) Whether the returns filed are in Agreement with Books of Accounts Not Applicable
- b) The company has utilized funds for the purpose for which such funds are obtained. Not Applicable

46. Additional disclosure as required by Schedule III of the Companies Act.

Name of the entity	Net assets		Share in profit or (loss)		Share in Other Comprehensive		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent								
Subsidiaries								
<u>Indian</u>	2%	30.20			100%	(134.62)	100%	(134.62)
Foreign						-	-	

Details of Subsidiaries

Name	Country of Incorporation	Residence	Proportion of Ownership
INTERTEC FORGE PRIVATE LIMITED	India	Resident	100%

For B.N. Subramanya & Co.
Chartered Accountants
FRN: 004142S

For and on behalf of the Board of Directors of INTERTEC TECHNOLOGIES LIMITED

ANIL S
Partner
Membership No. 233901

T S Ravi Chandar
Director
DIN No. 016847660

JAIJI OOMMEN
Director
DIN No. 08086740

Place: Bangalore
Date: 10/06/2023

INTERTEC TECHNOLOGIES LIMITED
CIN - U85110KA1989PLC010456

Note - 42- Ratios

(I)

Particulars	Formula	31-03-2023			31-03-2022			% Variance	Reason for Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current Ratio	Current assets/ Current liabilities	342.99	7.82	43.88	509.43	237.71	2.14	1948%	Owing to decrease in the trade payables and Other current liabilities
Debt-equity ratio	Total debt/ Total Equity	245.48	1,942.13	0.13	474.65	2,164.97	0.22	-42%	Owing to decrease in long term borrowings
Debt service coverage ratio	Earnings available for debt service/ Debt Service	(222.84)	-	-	(20.07)	-	-		
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	(222.84)	2,054	-0.11	(24.44)	2,180	-0.01	868%	Owing to decrease in loss compared to last year.
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	-	387.18	-	-	443.38	-	-	
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	-	5.21	-	-	10.41	-	-	
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	-	46.51	-	-	59.20	-	-	
Net capital turnover ratio	Net Sales/Average Working Capital	-	335.18	-	-	60.93	-		
Net profit ratio	Net Profit/ Net Sales	(222.84)			(24.44)				-
Return on capital employed	Earning before interest and taxes/ Capital Employed	(222.84)	2,188	-10%	(20.07)	2,640	-1%	1240%	Owing to Increase in the loss during the current year
Return on Investment	Income generated from current investments / Average invested funds in current investments	NA	NA	NA	NA	NA	NA	NA	NA

Intertec Technologies Limited 34th FY 2022-23 AGM Notice

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



ATTENDANCE SLIP

Serial No.:

I/We.....R/o..... hereby record my/our presence at the Extraordinary General Meeting of the Company on Friday, 29th day of September, 2023 at 11 A.M at . Reg. office of the company at No.28, Shankar Mutt Road, **Bangalore-560 004.**

Folio No. or (DPID, Client Id):	No. of Shares:
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Signature of shareholder(s)/proxy

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

PROXY FORM

Name of the member (s):	No. of Shares Held: Folio No. DP ID*: Client ID*:
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* Applicable for investors holding shares in electronic form.

I/We being Member/s of Intertec Technologies Limited hereby appoint failing him Shr:

as my/our proxy to vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company to be held at **11.00 AM on Friday 29th September 2023**, at **No. 28, Shankar Mutt Road, Basavanagudi, Bangalore-560 004**, and at any adjournment thereof.

Signed:

Date: day of September 2023

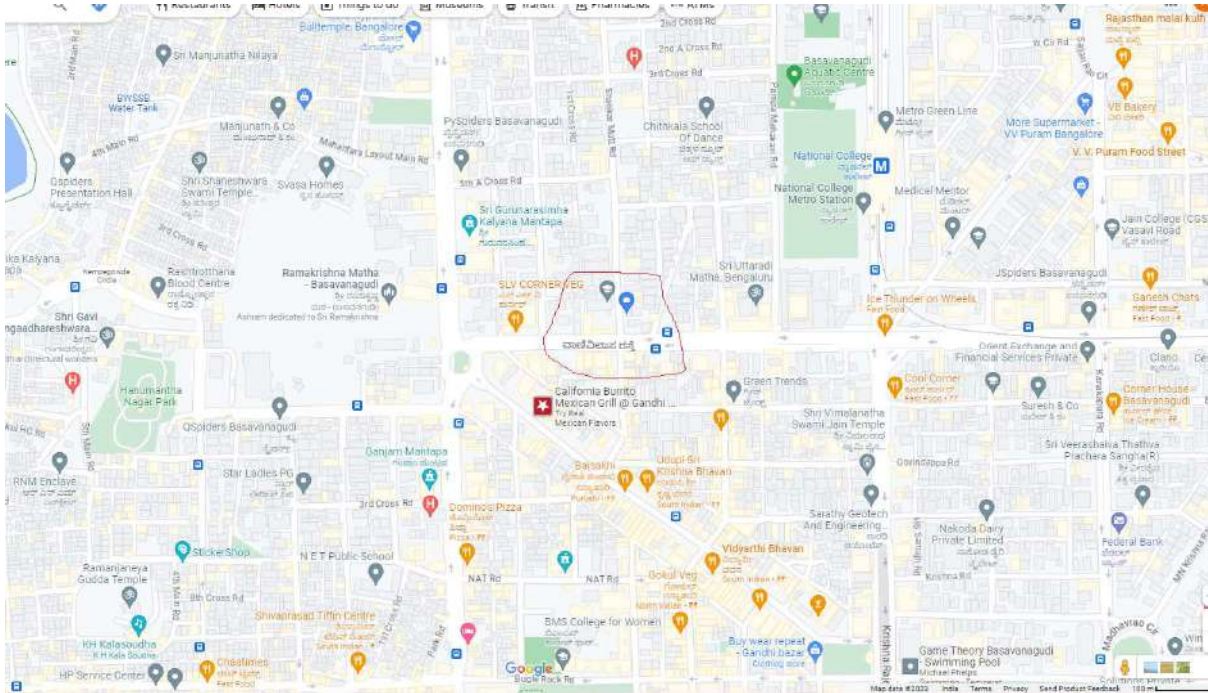
NOTES:

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 resolutions. If you leave the 'For' or 'Against' column blank in respect of 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.

Intertec Technologies Limited 34th FY 2022-23 AGM Notice



- BOOK POST -

To:



If Undelivered Please Return to:
INTERTEC TECHNOLOGIES LTD
No.28, Shankar Mutt Road,Basavanaguid
Bangalore-560 004