



**THIRTY FIFTH AGM NOTICE & ANNUAL REPORT**

**FY 2023-24  
28th SEPTEMBER 2024  
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)  
Ganesh Shenoy (From 1/2/2024)

## **REGISTERED OFFICE**

No. 28, Shankar Mutt Road  
Bangalore-560 004

## **BANKERS**

State Bank of India, Shankarapuram Branch

## **AUDITORS**

Sachidananda & Co  
16<sup>th</sup> Cross, Mahalakshmi Layout  
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 fifth Annual General Meeting of the Members of Intertec Technologies Limited will be held on Saturday, 28<sup>th</sup> September 2024, 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 2023-24 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 2023-24 and the reports of the Board of Directors and Auditors thereon;
  
2. To consider and, if thought fit, to pass, with or without modification(s), the re-appointment of Ms. Leena Paul (DIN No: 02013058) 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”), Ms. Leena Paul (DIN: 02013058), who retires by rotation at this meeting and being eligible for re-appointment has offered herself 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.”
  
3. To ratify the appoint of Statutory Auditors and to fix their remuneration and, to consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) and re-enactment thereof for the time being in force) and, the appointment of statutory Auditors Sachidananda & Co., Chartered Accountants, (Firm Registration No.: 015794S) of Bangalore be and is hereby ratified as

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Statutory Auditors of the Company, for the financial year FY2024-25 at a remuneration to be fixed by the Board of Directors and/or any Committee thereof.”

By Order of the Board of Directors

**For INTERTEC TECHNOLOGIES LIMITED**

Place: Bangalore

Dated: 4<sup>th</sup> September 2024

**T. S. RAVI CHANDAR**

MANAGING DIRECTOR

[DIN-01684760]

28, Shankar Mutt Road, Bangalore-560 004

**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**

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	Ms. Leena Paul (DIN No:02013058)
Age	52 Years
Brief Resume	- See below -
Nature of his expertise in specific functional areas	Consultant on MCA and ROC matters and Office Administration.
Date of first appointment on the Board	28/09/2012
Qualifications	BA
Experience	25 years in a leading Auditors office as office manager
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	3
Names of companies in which the person also holds the directorship and the membership/Chairman of Committees of the Board	Intertec Forge Pvt Ltd Doopadagiri Estates Ltd Valepura Plantations Pvt Ltd

Ms. Leena Paul was appointed on 28<sup>th</sup> September 2012 as Independent Non-Executive Director.

Ms. Leena Pual is an Independent Office Admin, HR Consultant, Trainer and working for several domestic companies in Bangalore. Ms.Paul has over 25 years of professional experience in office administration, MCA/ROC compliance matters.

The Company has received from Ms.Leena Paul:

- (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

Ms. Leena Paul, 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 Ms. Leena Paul are valuable to the company. She does not hold any shares in the Company in his individual capacity or on a beneficial basis for any other person. Except for Ms.Leena Pual, 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. 2 of the Notice.

Resolution: **Item No. 3:**

M/s Sachidanand & Co., Chartered Accountants (Firm Registration No. 015794S), were appointed as the Statutory Auditors of the Company at the 34<sup>th</sup> Annual General Meeting ('AGM') held on 29<sup>th</sup> September 2023, for a term of 5 years and they hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 2 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

**Credentials:** M/s. Sachidanand & Co., is an established chartered accountancy firm. The firm is head quartered in Bangalore and is adequately supported by qualified professionals and staff.

### **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 cannot 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 [23<sup>rd</sup> September 2024 to 28<sup>th</sup> September 2024(both days inclusive)] for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

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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](mailto: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](http://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](mailto: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 transmission 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

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- 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 25/09/2024 at 9:00AM and ends on 27/09/2024 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](mailto: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
<a href="#">Individual Shareholders holding securities in demat mode with NSDL</a>	<p><b>1. Member already registered for IDeAS facility may follow the below steps:</b></p> <ol style="list-style-type: none"> <li>I. Visit the URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under e-voting services.</li> <li>IV. 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.</li> </ol> <p><b>2. Members who have not registered for IDeAS facility may follow the below steps:</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. On completion of the registration formality, follow the steps provided above.</li> </ol> <p><b>3. Members may alternatively vote by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Visit the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. 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.</li> </ol>

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	<p>IV. Post successful authentication, you will requested to select the name of the company or the e-Voting Service Provider name, i.e.KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
<p><a href="#">Individual Shareholders holding securities in demat mode with CDSL</a></p>	<p>1) 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) 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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p><a href="#">Individual Shareholder login through their demat accounts / Website of Depository Participant</a></p>	<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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**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) 8327, 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., '8327- 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](mailto:sunildesur87@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “INTERTEC\_8327”
- (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 [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.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](mailto: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 23<sup>rd</sup> Sept, 2024, 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](mailto: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 fifth Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2024.

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

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last year are as under:-

**Amount in Rupees**

Particulars	2023-24	2022-23
Revenue from Operations	NIL	NIL
Profit before Interest, Depreciation & Tax		(88,21,308)
Less: Finance Cost	NIL	NIL
Less: Depreciation & Amortization Expense	NIL	NIL
Profit before tax	(6,01,000)	(88,21,308)
Current tax		NIL
Profit after tax	(6,01,000)	(88,21,308)
Less: Proposed Dividend and tax thereon	NIL	NIL
Balance carried to Balance Sheet	(6,01,000)	(88,21,308)

**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 and various legal issues with the WoS.

The changed technology landscape is another factor for company's 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. 6.01 lacs (PY Rs.88.21 lacs).

#### **4. Share Capital:**

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

### **5. CHANGE IN THE NATURE OF BUSINESS:**

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

### **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 resources, 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):** As informed in the last year Director's report, The IFPL factory was 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. Since the company did not have required funds to lease/rent alternate place for and relocate the machines, we could not shift the machines within the court stipulated time of 28/9/2023. The land-lord initiated proceedings for execution petition for forceful eviction of the premises. The company engaged legal counsel to get extension of time from the court. The land lord approached High Court (EX/100/2023, Dt:31.10.2023) and obtained execution order for court supervised eviction of the machinery. Under the above constraints (financial and legal), as approved by the members in the 34<sup>th</sup> AGM held on 29/9/2023, the company decided to proceed with sale of machines on a 'as-is' basis. Advertised in Leading business papers (ALL India) and popular Machinery Auction Portal to sell the machines on a 'as-is, where-is' basis. Several offers were received and after carefully examining the terms of each of the bidders, and in line with the approved valuer's valuation report, the complete plant and equipment (which were in dismantled condition) were sold on 'as-is where-is' basis to the most suitable party. An agreement to sell was signed on 22<sup>nd</sup> March 2024 and advanced received. The entire sale consideration (along with GST) was received before June 30<sup>th</sup> 2024 and the vacant premises were handed over to the land lord in the court. As part of the court order: the pending electricity bills (around Rs.2.5 lakh) was paid, around Rs.1.2 lakhs was spent on repairing damages

caused to the building. Also paid was the VAT demand pending (around Rs.8.5 Lakhs) and also paid the pending security charges and legal fees.

**Material Impact:** The realized value for all the assets of IFPL is Rs. 51 lakhs (excluding GST). Out of this around Rs.16 lakhs was spent to meet various expenses. The balance the current net balance of WoS IFPL is around Rs.35 lakhs only. Against this the total liabilities of WoS IFPL is around Rs. 15.80 Crores. The liabilities include:

- (1) Statutory liabilities like IT, TDS etc (around Rs.23 lakhs)
- (2) Total Operational creditor dues is around 28.83 Crores.
- (3) Financial Creditors due of around Rs.1.11 Crores.
- (4) Dues to holding company is Rs.14.35 Crores.

Under the above condition, We are left with no option other than to initiate liquidation procedure and we are in discussion with the IBC professionals to decide on the most suitable approach for the same.

The consequence of the above will be material impact on the Assets of the parent company Intertec Technologies Limited. As of 31/3/2024, the outstanding loan to WoS Intertec Forge Pvt Ltd is Rs.14.35 Crores and the investment in share capital is Rs.1.83 Crores. We anticipate more than 97% erosion of the holding company assets. We are in discussion with the Finance and Company Secretary professionals on the possible future course of action with regard to the parent company and very soon we will decide on the most suitable action for the same.

## **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 of the WoS IFPL and also the parent Company's operations & Going Concern Status in future.

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 (administration, compliance and legal), the company has decided to avail short term, unsecured working capital loan up to a maximum of Rs.15 lacs 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 2023-24 and as such, no principal or interest were outstanding as on March 31, 2024 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, 2024, 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. Ms. Leena Paul (DIN 08086740) retires by rotation and being eligible, offers himself for reappointment at the ensuing Thirty fifth 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 are 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 Sachidananda & Co as statutory Auditors at the 34<sup>th</sup> AGM held on 28/9/2023, for a period of FIVE years.

**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 a 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.?? Lacs. 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 lacs 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 Lacs. 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 lacs 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: 4<sup>th</sup> Sep 2024**

**Place: Bangalore**

For and on behalf of the Board of Directors

**INTERTEC TECHNOLOGIES LIMITED**

**(T S RAVI CHANDAR)**

**DIRECTOR**

**(DIN: 01684760)**

**(Jaiji Oommen)**

**DIRECTOR**

**(DIN: 08086740)**

Annexure to the Directors' Report  
Extract of Annual Return

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**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**

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- 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**

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Sl.No	Name and Description of the Product total turnover of the Company	NIC Code of the Product	% of the
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1. IT Services in the area of IT service Management and Telecom Service Management	72291,72295	100%
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**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 1/4/2024				Shareholding as at 1/4/2023			
Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/ encumbered to total shares	Name of the Shareholder	No of Shares	% of total shares of the Company	% OF Shares pledged/ encumbered to total shares
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 31/03/2024		Share holding 1/04/2023	
		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: 4<sup>th</sup> September 2024

## **ANNEXURE-1 SECRETARIAL AUDIT REPORT**



**Address**

VINAYAK JOSHI  
Company Secretary  
Email: csvjoshi89@gmail.com  
Mob: +919743234488

#318, 13th Cross, WOC Road,  
2nd Stage,  
Mahalakshmi Puram  
Bangalore – 560086

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/3/2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/3/2024

The Members,  
Intertec Technologies Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Intertec Technologies Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my/our verification of the Intertec Technologies Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

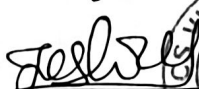
I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Intertec Technologies Limited ("The Company") for the financial year ended on, 31/03/2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

**Observation 1: Non-availability of Supporting Documents for Remuneration and Nomination Committee**

*During the course of the Secretarial Audit, it was observed that there was a lack of supporting documentation pertaining to the Remuneration and Nomination Committee, as mandated under Section 178 of the Companies Act, 2013. This section stipulates that every listed company and certain prescribed public companies are required to constitute a Remuneration and Nomination Committee, which should consist of at least three directors, all of whom shall be non-executive directors, with a majority being independent directors.*

*The absence of requisite documentation, such as meeting minutes, committee charters, and records of decisions made, raises concerns regarding compliance with statutory obligations and may impede the ability to assess the effectiveness of the committee in fulfilling its duties. The absence of these documents also hinders the transparency and accountability that are essential components of corporate governance.*

  
M. No. 550680  
C.P. No. 20536  
JOSHI



VINAYAK JOSHI  
Company Secretary  
Email: csvjoshi89@gmail.com  
Mob: +919743234488

**Address**  
#318, 13th Cross, WOC Road,  
2nd Stage,  
Mahalakshmpuram  
Bangalore – 560086

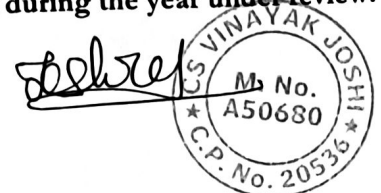
**Observation 2: Non-availability of Supporting Documents for Director Appointments**

*Furthermore, during the audit, it was noted that supporting documentation related to compliance with Section 149 of the Companies Act, 2013, read in conjunction with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, was also not traceable. Section 149 mandates that every company shall have a Board of Directors consisting of individuals with the requisite qualifications and experience, thereby ensuring a balanced representation and governance structure.*

*Rule 5 further elaborates on the criteria for the appointment of directors, including the necessary disclosures and qualifications that candidates must meet. The failure to maintain and present appropriate records such as appointment letters, declarations of independence, and background checks undermines the integrity of the board's composition and may contravene the statutory requirements, leading to potential regulatory scrutiny.*

*In conclusion, the absence of supporting documents related to both the Remuneration and Nomination Committee and the qualifications of directors signifies a serious lapse in compliance with the provisions of the Companies Act, 2013, which may have implications for corporate governance and legal accountability. It is imperative that the company takes corrective measures to ensure that all necessary documentation is duly maintained and readily available for review to adhere to regulatory standards.*

- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under  
;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **Not applicable as no reportable event during the year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as no reportable event during the year under review.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as no reportable event during the year under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as no reportable event during the year under review.**





VINAYAK JOSHI  
Company Secretary  
Email: csvjoshi89@gmail.com  
Mob: +919743234488

**Address**  
#318,13th Cross, WOC Road,  
2nd Stage,  
Mahalakshmiipuram  
Bangalore – 560086

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021): **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review;**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021).
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*During the course of the Secretarial Audit, it was identified that the Company has not complied with the stipulated timelines as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Regulations").*

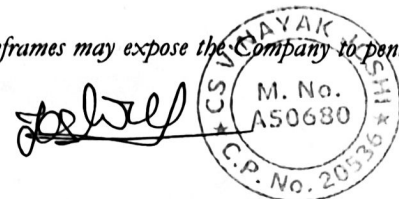
*The Regulations impose specific obligations on listed entities to ensure transparency, accountability, and timely disclosure of information to investors and stakeholders. Key provisions relevant to this observation include, but are not limited to:*

*Timely Submission of Financial Results (Regulation 33): The Company is required to prepare and disclose its quarterly and annual financial results within prescribed timelines. Failure to submit these results within the stipulated timeframe compromises the integrity of the financial reporting process and can mislead investors regarding the Company's financial health.*

*Disclosure of Material Events or Information (Regulation 30): The Company is obligated to disclose any material events or information that could affect the decision-making of investors. Non-disclosure or delayed disclosure of such information not only contravenes regulatory requirements but also undermines stakeholder trust and could potentially lead to legal ramifications.*

*Corporate Governance Requirements (Regulation 17): The Regulations set forth governance requirements regarding board composition, committee structure, and related party transactions. Any deviation from these requirements within the stipulated timelines could result in sanctions from regulatory authorities and affect the Company's reputation.*

*The failure to comply with these regulations within the specified timeframes may expose the Company to penalties,*





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Company Secretary  
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Mob: +919743234488

**Address**

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2nd Stage,  
Mahalakshmpuram  
Bangalore – 560086

*including fines and enforcement actions by SEBI, and could also impact its standing in the capital markets. Moreover, persistent non-compliance may lead to a deterioration of investor confidence and adversely affect the Company's share price.*

*In conclusion, the Company's failure to adhere to the stipulated timelines under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signifies a significant lapse in compliance that requires immediate rectification. It is imperative for the Company to implement robust compliance mechanisms to ensure adherence to these regulations and safeguard the interests of its stakeholders.*

(vi) The scope of the secretarial audit is limited to only laws specifically applicable to the nature of business of the company. (Mention the other laws as may be applicable specifically to the company)

I/we have also examined compliance with the applicable clauses of the following:

(k) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

***Observation 1: Non-compliance with Provisions of Sections 204 and 134 of the Companies Act, 2013.***

*During the Secretarial Audit, it was noted that the Company has failed to comply with the timelines stipulated under Section 204 and Section 134 of the Companies Act, 2013.*

*Section 204 mandates that a Secretarial Audit be conducted for certain classes of companies to ensure compliance with applicable laws and regulations. The Secretarial Audit Report (SAR) must be prepared by a qualified company secretary in practice and is intended to provide an independent assessment of the Company's compliance status.*

*Section 134 further requires that the Board Report, which is a crucial document outlining the Company's performance and governance practices, must include the Secretarial Audit Report. The failure to annex the SAR to the Board Report within the prescribed time frame not only contravenes statutory requirements but also compromises the transparency and accountability of the Company's governance practices. This oversight could expose the Company to potential penalties under the Companies Act and erode stakeholder trust.*

***Observation 2: Non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

*Additionally, during the audit, it was identified that the Company has not complied with the stipulated timelines as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to*





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as "the Regulations").

*The Regulations outline comprehensive obligations for listed entities to ensure timely and transparent disclosures to the market and its participants. Specific provisions relevant to this observation include:*

*Regulation 33 - Financial Results: The Company is required to submit quarterly and annual financial results to the stock exchanges within specified timelines. Failure to adhere to these deadlines undermines the integrity of financial reporting and may mislead investors regarding the Company's operational performance.*

*Regulation 30 - Disclosure of Material Events: The Company has an obligation to disclose material events or information that could impact investor decision-making. Delayed or non-disclosure of such information can lead to regulatory penalties and damage the Company's reputation, as it hinders investors' ability to make informed decisions.*

*Regulation 17 - Corporate Governance Compliance: This regulation mandates compliance with certain corporate governance standards, including board composition and committee structures. Non-compliance within the stipulated timeframes could result in enforcement actions by SEBI, including fines and restrictions on trading of the Company's shares.*

*The cumulative effect of these lapses in compliance may expose the Company to regulatory scrutiny, penalties, and a potential loss of investor confidence, which can have long-lasting implications on its market reputation and operational viability.*


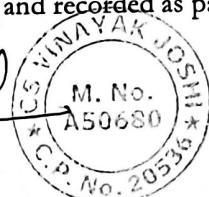
*In summary, the Company's failure to comply with the timelines established under Sections 204 and 134 of the Companies Act, 2013, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reflects significant governance and compliance shortcomings. It is imperative for the Company to take immediate corrective measures to ensure adherence to these legal requirements and restore stakeholder trust.*

#### **I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.





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**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.


**I/we further report that** during the audit period the company has not made or taken specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

UDIN: **A050680F001560507**

Place: Bangalore  
Date: 15.10.2024

  
Signature:  
Vinayak Joshi:  
C.P. No.:20536



VINAYAK JOSHI  
Company Secretary  
Email: csvjoshi89@gmail.com  
Mob: +919743234488

**Address**  
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**'Annexure A'**

To,  
The Members  
Intertec Technologies Limited


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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: **A050680F001560507**

Place: Bangalore  
Date: 15.10.2024



  
Signature:  
Vinayak Joshi:  
C.P. No.:20536



## 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 Ravi Chandarchandar is the Chief Executive Officer & Managing Director. Mr. Jaiji Oommen and Ms. Leena Paul are Independent Non – Executive Directors.

Meeting of the Board of Directors held during the year 2023-24 are detailed hereunder:

## Intertec Technologies Ltd. Thirty Fifth Annual Report 2023- 24

Sl. No	Date of the Board Meeting	Event occurred
1.	10 <sup>th</sup> June 2023	Approval of Accounts for FY-2022-23
2.	4 <sup>th</sup> August 2023	34 <sup>th</sup> AGM Notice
3.	12 <sup>th</sup> August 2023	Approval Accounts of Q1 FY 2023-24
4.	21 <sup>st</sup> August 2023	CS Nagarajan Resignation acceptance
5.	4 <sup>th</sup> October 2023	Appointment of Rakshita as CS
6.	11 <sup>th</sup> November 2023	Approval Accounts of Q2, H1 FY 2023-24
7.	16 <sup>th</sup> December 2023	CS Rakshitha Resignation acceptance
8.	27 <sup>th</sup> January 2024	Appointment of Ganesh Shenoy as CS
9.	10 <sup>th</sup> February 2024	Approval Accounts of Q3 FY 2023-24

\*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 2024 and their attendance at the Board / Last Annual General Meeting are as follows:

Name & Category	Date of Appointment	No of Board Meeting Attended	No of Membership in the Boards of other Companies	No of Membership Board/Committees in other Companies*	Chairmanships of Board/Committees in other Companies**	Attended the last AGM (Yes/No)
Mr. T.S Ravi Chandar Chandar / Promoter	19.09.2012	9	9	1	1	Yes
Ms. Leena Paul/Independent	28.09.2012	9	9	2	0	Yes
Mr. Jaiji Oommen / Independent	15.02.2018	9	9	1	0	Yes

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

Ms. Leena Paul, Independent Director, appointed on 28.09.2012 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 2023-24. The attendance is as follows:

Name	Number of Meetings Attended
Ms.Leena Paul	4

Mr. Jaiji Oommen	4
------------------	---

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

**4. Remuneration Committee and Remuneration to Directors.**

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

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

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

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

**(iv) Remuneration Policy:**

At present the Managing Director and the Executive Directors are not drawing any salary or benefits and hence is in accordance with the service contracts entered into with them, the terms and conditions of which are approved by the Remuneration Committee, the Board as well as shareholders of the Company. No sitting fees are paid to the Directors of the Company for attending the Board/Committee meetings. 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 2023-24 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 Oommen	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 Oommen	1

(ii) Mr. Ganesh Shenoy , 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 2024.

## 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 2020-21	Financial Year 2021-22	Financial Year 2022-23
	30 <sup>th</sup> September 2020,11AM Through Audio Visual/Other AV Means	30 <sup>th</sup> September 2020,11AM Through Audio Visual/Other AV Means	
Special Resolutions Passed	No Special Resolutions Passed In FY 2020-21	No Special Resolutions Passed during 2021-22	Two Special Resolutions Passed during 2022-23

**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 Ravi Chandar	14,82,960	19.61%
Mr.Jaiji Oommen	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](http://www.intertec1.com).

**9. General Shareholder Information:**

<b>(i)</b>	<b>Annual General Meeting</b>	
	Date and time	Saturday, 28 <sup>th</sup> September 2024 at 11:00AM
	Venue	At Reg. office: No.28,Shankar Mutt Road, Bangalore-560 004
<b>(ii)</b>	<b>Financial Calendar (Tentative):</b>	
	Results	Reporting
	Quarter ended 30th June 2024	On or before 14th August 2024
	Quarter ended 30th September 2024	On or before 14th November 2024
	Quarter ended 31st December 2024	On or before 14th February 2025
	Quarter ended 31st March 2025	On or before 30th May 2025
	AGM for approval of Audited accounts for the year ended 31st March 2024	On or before 30th September 2025
	Financial year	1st April to 31st March
<b>(iii)</b>	<b>Details of Book closure</b>	From 23 <sup>rd</sup> September 2024 to 29 <sup>th</sup> September 2024
<b>(iv)</b>	<b>Dividend payment</b>	NO
<b>(vi)</b>	<b>Stock code:</b>	
	a. Trading code/symbol: b. Demat ISIN Number in NSDL and CDSL for Equity Shares	INTERTEC INE137B01010
<b>(vii)</b>	<b>Listing Fee</b>	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, and Hyderabad-500 032. P : +91 040 67161530
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**(ix) Share Transfer System**

**(x) Distribution of Shareholding as on 31st March 2024**

Category	No of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	4337	93.5505	509780	5097800	6.7418
5001- 10000	128	2.761	97361	973610	1.2876
10001- 20000	65	1.4021	95855	958550	1.2677
20001- 30000	24	0.5177	57680	576800	0.7628
30001- 40000	6	0.1294	21290	212900	0.2816
40001- 50000	20	0.4314	91300	913000	1.2074
50001- 100000	21	0.453	177154	1771540	2.3429
100001& Above	35	0.755	6511015	65110150	86.1082
<b>Total</b>	<b>4636</b>	<b>100</b>	<b>7561435</b>	<b>75614350</b>	<b>100.000</b>

**Share holding pattern as on 31 March 2024**

No.	Description	Total Cases	Total Shares	Total Cases %
1	RESIDENT INDIVIDUALS	4421	3329150	44.028
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	18	2871	.038
10	TRUSTS	1	700	0.0093
11	RESIDENT INDIVIDUALS	1	300	0.004
	<b>Total</b>	<b>4636</b>	<b>7561435</b>	<b>100.000</b>

**(xi) Dematerialization of shares and Liquidity.**

As on 31st March 2024, 97.19% (73,48,780 shares) of the Company's total paid up capital representing 7561435 shares was held in dematerialized form and the balance 2.82% representing 212655 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 2023-24.
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: 04-09-2024  
Place: BENGALURU

**T.S Ravi Chandar**  
CEO / M.D

**Jaiji**  
**Oommen**  
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 2023-24.

Date: 04-09-2024  
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, 2024 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, 2024 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, 2024 is NIL. (PY: NIL).

#### **4. Unsecured Loans**

4.1 The total unsecured debt as at March 31, 2024 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 31/03/2024		Year ended 31/03/2023	
	Value in (Rs. Lacs)	%	Value in (Rs. Lacs)	%
Less than 180 days	-	-	-	-
More than 180 days	-	-	-	-
<b>TOTAL :</b>	-	-	-	-

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 31/03/2024		Year ended 31/03/2023	
	Value	%	Value	%
<b>Software Development &amp; Software Service</b>	0	0	0	0
<b>Interest &amp; Other Income</b>	0	0	0	0
<b>TOTAL</b>	0	100	0	100

**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 ).

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF**

### **INTERTEC TECHNOLOGIES LIMITED**

#### **Report on the Standalone Financial Statements:**

##### **Qualified Opinion:**

We have audited the accompanying standalone Ind AS financial statements of INTERTEC TECHNOLOGIES LIMITED ("the Company") which comprise of Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date, cash flow statement for the year ended and a summary of material accounting policies and other explanatory information("the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Qualified Opinion**

The entity's financials statement indicates that the company incurred net loss of Rs.6.01 lakhs during the year ended March 31, 2024. The Financial arrangement with the subsidiary company indicates that its inability to repay the advances shows inability to recover the same. The event subsequent to the date of balance sheet in the subsidiary company indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which affects the financial condition of the Company to recover the advances shows that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Information ["Information Other than the Financial Statements and Auditor's Report Thereon"]**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 Responsibility for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 Standalone 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 judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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, the auditor considers Internal Financial Control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order



to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control.

- 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 ability of the Company 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 standalone 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. 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.
- Materiality is the magnitude of misstatements in the standalone 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 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 Act, are not applicable to the Company and accordingly, we are not reporting upon matters specified in paragraphs 3 & 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 and the Statement of Profit and Loss and Cash Flow statement, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- f. The Company is a Public company and, in our opinion, satisfies the conditions stipulated in circular dated June 13, 2017 issued by the Ministry of Company Affairs read with clarification dated July 25, 2017 issued by them. Accordingly, no comments have been made in respect of matters to be reported upon under section 143(3) (i) of the Act as company has limited financial transactions.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended:  
In our opinion the said section is not applicable as there is no remuneration paid to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that impact on its financial positions.
- ii. The Company did not have any long-term contracts and has not entered into any derivative contracts. Accordingly, no provision is required to be recognized in respect of material foreseeable losses under applicable laws or accounting standards.
- iii. Amounts outstanding as at March 31, 2024 stands at 1.17 Lakhs which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) Based on the information and explanation provided and as represented to us by the management to the best of its knowledge and belief, 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) Based on the information and explanation provided and as represented to us by the management to the best of its knowledge and belief, 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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. There was no dividend declared or paid during the year by the company accordingly, section 123 of the Companies Act 2013 is not applicable.
- vi. As explanation to the financial statements provided to us, the Company has used Excel spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable with respect to the Company.

#### Other Matters

- i. The books of accounts of the company are maintained manually and in excel workbooks. We have relied on representations of the management that they have exercised sufficient care to ensure accuracy of the books of account.
- ii. The audit of financial results of the company for the year ended March 31, 2023 were conducted by M/s For B.N. Subramanya & Co., Chartered Accountants, the statutory auditor of the Company whose report expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion on the figures reported in the financial results for the year ended March 31, 2023. Our opinion on the annual financial results is not modified in respect of these matters.

**For Sachidananda & Co  
Chartered Accountants  
Firm Registration No. 015794S**



**(CA Sachidananda B. S.)**

**Proprietor**

**Membership No. 229955**

**UDIN: 24229955BKBLVP6999**

**Place: Bengaluru  
Date: 30/05/2024**

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

**BALANCE SHEET AS AT 31st MARCH, 2024**

Particulars	Note No.	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)Property, Plant and Equipment	2(a)	49.96	49.96
(b)Other Intangible assets	2(b)	9.93	9.93
(c)Financial Assets			
i.Investments	3	487.00	487.00
ii.Loans	4	1701.21	1,786.09
(d)Other non-current assets	5		-
<b>Current assets</b>			
(a)Inventories	6	1.20	1.20
(b)Financials Assets			
i.Trade receivables	7	0.00	-
ii.Cash and Cash equivalents	8	6.40	6.07
iii.others	9	0.00	
(c)Other current assets	10	2.40	2.40
<b>Total Assets</b>		<b>2,258.09</b>	<b>2,342.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity Share Capital	11	756.07	756.07
(b)Other Equity	12	1,332.84	1,338.85
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a)Financial Liabilities			
i.Borrowings	13	138.45	215.29
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	7.79
(b)Other non-current liabilities	15	17.33	17.33
<b>Current Liabilities</b>			
(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.		1.14	3.35
iii.Other financial Liabilities			-
(b)Other current Liabilities	17	2.96	2.96
(c)Provisions	18	2	1.00
(d)Current Tax Liabilities(Net)			-
<b>Total Equity and Liabilities</b>		<b>2,258.09</b>	<b>2,342.65</b>

Material accounting policies

1

Notes to accounts

2-53

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 Sachidananda & Co.**  
Chartered Accountants  
FRN: 015794S

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

**Sachidananda B G**  
Proprietor  
Membership No. 229955

T.S.RAVI CHANDAR  
Director,  
DIN: 08086740

JAIJI OOMMEN  
Director  
DIN No.:08086740

Place: Bangalore  
Date: 30/5/2024

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

Particulars	Note No.	Year Ended 31.03.2024	31.03.2023
<b>REVENUE</b>			
Revenue from Operations	19		-
Other income	20		189.68
<b>Total Revenue</b>			<b>189.68</b>
<b>EXPENSES</b>			
Changes in inventory of work-in-progress	21		-
Depreciation and amortisation expense	22		-
Bad Debt Written off			267.59
Other Expenses	23	6.01	10.31
<b>Total Expenses</b>		<b>6.01</b>	<b>277.89</b>
<b>Profit/(Loss) before exceptional &amp; tax</b>		<b>(6.01)</b>	<b>(88.21)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>(6.01)</b>	<b>(88.21)</b>
Less: Tax expenses			
Current tax			
Deferred tax			
<b>Profit/(Loss) after tax before other Comprehensive Income</b>		<b>(6.01)</b>	<b>(88.21)</b>
<b>Other Comprehensive Income, Net off Income Tax</b>			
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			
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit (Loss) and other comprehensive income for the period)</b>		<b>(6.01)</b>	<b>(88.21)</b>
<b>Earnings per equity share</b>			
Basic and Diluted		<b>(0.08)</b>	<b>(1.17)</b>
Weighted no of shares		<b>75,60,735.00</b>	<b>75,60,735.00</b>
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 Sachidananda & Co.  
Chartered Accountants  
FRN: 015794S

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

**Sachidananda B G**  
Proprietor  
Membership No. 229955  
Place: Bangalore  
Date: 30/5/2024

**T S Ravi Chandar**  
Director,  
DIN No:016847660

**JAJJI OOMMEN**  
Director,  
DIN No. 08086740



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

**CASH FLOW STATEMENT FOR THE PERIOD ENDED**

	31.03.2024	31.03.2023	
Particulars			
<b>A Cash flows from operating activities</b>			
Net Profit Before Taxation	(6.01)	(88.21)	
<b>Adjustments for:</b>			
Depreciation	-	-	
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	-	-	
<b>Operating Profit Before Working Capital Changes</b>	(6.01)	391.83	(277.89)
(Increase)/ Decrease in Current Assets, Loans & Advances		(20.24)	
Increase/(Decrease) in Current Liabilities	(2.21)	-	
Working Capital changes	(2.21)		371.59
<b>Cash Generated from operations</b>	(8.22)		93.70
Income Tax			-
<b>Net cash from operating activities</b>	(8.22)		93.70
<b>B Cash flows from Investment activities</b>			
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	84.88	(121.74)	
Interest Income	-	-	
<b>Net cash from Investing activities</b>	84.88		118.26
<b>C Cash flows from financing activities</b>			
Repayment of Loans, Deposits & Overdraft	(76.83)	(211.84)	
Finance Cost	-	-	
Dividend Paid	-	-	
Tax on Dividend	-	-	
<b>Net cash from Financing activities</b>	(76.83)		(211.84)
<b>Net Increase / Decrease in cash and cash equivalents</b>	(0.17)		0.12
Cash and cash equivalents at beginning of period	6.07		5.95
<b>Cash and cash equivalents at end of period</b>	5.90		6.07

**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	31.03.2023
Cash in hand	4.45	4.45
<b>Balance in banks</b>		
Current Accounts		
EEFC Accounts		
Demand Deposit Accounts		
<b>Total</b>	<b>4.45</b>	<b>4.45</b>

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

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

**For Sachidananda & Co.**  
Chartered Accountants  
FRN: 015794S

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

**Sachidananda B G**  
Proprietor  
Membership No. 229955  
Place: Bangalore  
Date: 30/5/2024

**T S Ravi Chandar**  
Director  
DIN No. 016847660

**JAIJI OOMMEN**  
Director  
DIN No. 08086740

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

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31st March 2024**

**NOTE :3 -Non - Current Investments**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Investments (At cost)</b>		
<b><u>Investments in equity instruments in Subsidiaries</u></b>		
<b>Unquoted, Fully paid up</b>		
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	183.00
<b>Total</b>	487.00	<b>487.00</b>
<b>Note:</b>		
<b>a)Aggregate amount of unquoted investments</b>	487.00	487.00
<b>Total</b>	487.00	<b>487.00</b>

**Note 4 - Non Current Loans and advances**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good)		
Loans to related parties	1,420.92	1,504.96
Advances to Creditors	69.50	69.50
Capital Advance-Land	73.59	73.59
Other Advances	137.19	138.0406200
<b>Total</b>	<b>1,701.21</b>	<b>1,786.09</b>

**Note 5 - Other Non Current Assets**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Long term trade receivables		
Excise & Custom Deposit		-
Gas -Deposit		-

KEB Deposit		-
Sales Tax Deposit		-
Telephone Deposit		-
Term Deposits - STP		-
<b>Total</b>		-

**NOTE 6-Inventories**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
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)		
<b>Total</b>	1.20	<b>1.20</b>

**NOTE 7-Trade Receivables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good)		
Trade Receivables - Related parties		-
Trade Receivables - Others		-
<b>Total</b>		-

**(Refer Note No - 39)\*****NOTE :8 Cash & Bank Balances**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Cash on hand</b>	4.45	4.45
<b>Balances with Banks</b>		
Current Accounts	1.95	1.62
<b>Total</b>	6.40	<b>6.07</b>

**Note 9 - Financial Assets - Others**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good)		
Balances with Government Authorities		-

<b>Total</b>		-
--------------	--	---

**NOTE 10-Other current assets**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good)		
Tds Receivables FY 22-23	2.40	2.40
Other receivables	-	
<b>Total</b>	<b>2.40</b>	<b>2.40</b>

**NOTE:11-Share Capital**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
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
<b>Equity Shares with Voting Rights</b>	-	
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 - -	756.07
<b>Total</b>	<b>756</b>	<b>756.07</b>

**(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 2024	Figures as at the end of previous reporting period 2023
Shares outstanding at the beginning	75.61	75,60,735
Shares Issued during the period		-
Capital Reduction during the Period		-
Shares outstanding at the end	75.61	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

<b>Particulars</b>	<b>Figures as at the end of current reporting period 2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
T S Ravichandar		
No of shares	14.83	14,82,960
% Held	0.00	19.61%
K S EKALAVYA		
No of shares	5.14	5,14,285
% Held	6.80	6.80
BUVANAGIRI KUPPSWAMYNAIDU AMARNATH		
No of shares	7.43	7,42,620
% Held	9.82	9.82
MCS Consulting (P) Ltd		
No of shares	13.26	13,26,060
% Held	17.54	17.54
Alpha Mail Fast Pvt Ltd		
No of shares	9.42	9,41,570
% Held		12.54
	<b>50.07</b>	

(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

<b>Particulars</b>	<b>Figures as at the end of current reporting period 2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
T S Ravichandar		
No of shares		14,82,960
% Held		19.61%
% Change during the year		-
Solaris Computers Private Limited		
No of shares		25,000
% Held		0.33%
% Change during the year		-

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 2024	Figures as at the end of previous reporting period 2023
<b>Unsecured</b>		
<b>From Related Parties</b>		
a) B.K.Amarnath		25.55
b) Dupoint Advisory Pvt Ltd		
c) TS Ravichandar		133.45
<b>Others</b>		
a) Dupoint Advisory Pvt Ltd		56.29
b) RSK Funds Finance Pvt Ltd		
<b>Total</b>		<b>215.29</b>

**NOTE :14-Trade Payables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Dues to</b>		
Micro and Small Enterprises		
Trade Payables- Others		7.79
<b>Total</b>		<b>7.79</b>

**NOTE :15-Other Non current liabilities**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Long Term Trade Payables		
Other Advance		14.38
Others Provisions		2.95
<b>Total</b>		<b>17.33</b>

**NOTE :16-Trade Payables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Dues to</b>		
Micro and Small Enterprises		
Trade Payables- Others		3.35
<b>Total</b>		<b>3.35</b>



**|(Refer Note No - 40)\***

**NOTE :17-Other Current Liabilities**

<b>Particulars</b>	<b>Figures as at the end of current reporting period 2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
<b>Other payables</b>		
Statutory Remittances		1.85
Unclaimed Dividend		1.12
<b>Total</b>		<b>2.96</b>

**NOTE :18-Current Provisions**

<b>Particulars</b>	<b>Figures as at the end of current reporting period 2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
Audit Fees Payable		1.00
<b>Total</b>		<b>1.00</b>

**NOTE :19-Current Tax Liabilities(Net)**

<b>Particulars</b>	<b>Figures as at the end of current reporting period 2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
Income tax payable		
<b>Total</b>		

**INTERTEC TECHNOLOGIES LIMITED**  
CIN -U85110KA1989PLC010456  
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**NOTE :19-Revenue From Operations**

Particulars	YTD 31.03.2024	Figures as at the end of previous reporting period 2023
Sale of Goods		-
<b>Total</b>		<b>-</b>

**NOTE:20-Other Income**

Particulars	YTD 31.03.2024	Figures as at the end of previous reporting period 2023
Profit on Sale of asset		189.68
<b>Total</b>		<b>189.68</b>

**NOTE:21-Changes in inventory of work-in-progress**

Particulars	YTD 31.03.2024	Figures as at the end of previous reporting period 2023
<b>Goods</b>		
Inventory at the end of the year		1.20
Inventory at the beginning of the year		1.20
<b>Net (Increase)/Decrease</b>		<b>-</b>

**NOTE:22-Depreciation And Amortisation Expense**

Particulars	YTD 31.03.2024	Figures as at the end of previous reporting period 2023
Tangible Asset		
Intangible Asset		
<b>Total</b>		<b>-</b>

**NOTE:23-Other Expenses**

<b>Particulars</b>	<b>YTD 31.03.2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
<b>Administration Expenses</b>		
AGM Expenses		1.51
Bank Charges		0.09
Other Balances Write offs		3.99
Depository Services Annual Fees		0.65
Legal & Professional Charges		1.18
Listing Fees		0.71
Audit Fees		1.00
Postage & Courier Charges		0.00
Quarterly Compliance Expenses		0.80
Rates & Taxes		0.22
Communication Charges		-
Travelling & Conveyances		0.16
Office Expenses	5.51	-
<b>Total</b>	<b>5.51</b>	<b>10.31</b>

**NOTE:-24.** Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (PY Rs.Nil)

**NOTE 25 - Payments for operating Lease during the year**

<b>Particulars</b>	<b>YTD 31.03.2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
Payments for operating Lease		-
<b>Total</b>		-

**NOTE 26 - Payments to Auditors during the year**

<b>Particulars</b>	<b>YTD 31.03.2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
As Auditor		1.00
For Tax Auditor		
<b>Total</b>		<b>1.00</b>

**NOTE 27 - Foreign Exchange Earnings and Expenditure during the year**

<b>Particulars</b>	<b>YTD 31.03.2024</b>	<b>Figures as at the end of previous reporting period 2023</b>
<b>Earnings</b>		
Sale of goods		-

<b>Expenditures</b>		
Travelling Expenses		
<b>Total</b>		-

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF**

### **INTERTEC TECHNOLOGIES LIMITED**

#### **Report on the Consolidated Financial Statements:**

#### **Qualified Opinion:**

We have audited the accompanying Consolidated Ind AS financial statements of INTERTEC TECHNOLOGIES LIMITED ("the Company") which comprise of Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date, cash flow statement for the year ended and a summary of material accounting policies and other explanatory information("the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, and its loss for the year ended on that date.

#### **Basis for Qualified Opinion**

The entity's financials statement indicates that the company incurred net loss of Rs.1604.44 lakhs during the year ended March 31, 2024 and as of that date company's liabilities exceeds its total assets. The group investments in Intertec Forge Private Limited, subsidiary company has eroded the assets which has resulted in writing-off the assets based on the events occurring after the balance sheet date indicates the inability to pay the advances given by the Company. The event subsequent to the date of balance sheet in the subsidiary company indicates that a material uncertainty exists that may cast significant doubt on the subsidiary Company's ability to continue as a going concern, which affects the financial condition of the Company to recover the advances shows that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information ["Information Other than the Financial Statements and Auditor's Report Thereon"]**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 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 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 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 these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Consolidated 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 judgement and maintain professional skepticism through 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 control 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, the auditor considers Internal Financial Control relevant to the



Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control.

- 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 ability of the Company 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 consolidated 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. 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.
- 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.

#### **Report on Other Legal and Regulatory Requirements:**

1. 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 Act, are not applicable to the Company and accordingly, we are not reporting upon matters specified in paragraphs 3 & 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- f. The Company is a public company and, in our opinion, satisfies the conditions stipulated in circular dated June 13, 2017 issued by the Ministry of Company Affairs read with clarification dated July 25, 2017 issued by them. Accordingly, no comments have been made in respect of matters to be reported upon under section 143(3) (i) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended:  
In our opinion the said section is not applicable as no remuneration has been paid to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that impact on its financial positions.
  - ii. The Company did not have any long-term contracts and has not entered into any derivative contracts. Accordingly, no provision is required to be recognized in respect of material foreseeable losses under applicable laws or accounting standards.
  - iii. Amounts outstanding as at March 31, 2024 stands at 1.17 Lakhs which required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) Based on the information and explanation provided and as represented to us by the management to the best of it's knowledge and belief, 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) Based on the information and explanation provided and as represented to us by the management to the best of its knowledge and belief, 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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. There was no dividend declared or paid during the year by the company accordingly, section 123 of the Companies Act 2013 is not applicable.
- vi. As explanation to the financial statements provided to us, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable with respect to the Company.

#### **Other Matters**

- i. The books of accounts of the company are maintained manually and in excel workbooks. We have relied on representations of the management that they have exercised sufficient care to ensure accuracy of the books of account.
- ii. The audit of financial results of the company for the year ended March 31, 2023 were conducted by M/s B.N. Subramanya & Co., Chartered Accountants, the statutory auditor of the Company whose report expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion on the figures reported in the financial results for the year ended March 31, 2023. Our opinion on the annual financial results is not modified in respect of these matters.

**For Sachidananda & Co  
Chartered Accountants  
Firm Registration No. 015794S**



**(CA Sachidananda & Co.)  
Proprietor**

**Membership No. 229955  
UDIN: 24229955BKBLVQ2904**

**Place: Bengaluru  
Date: 30/05/2024**

**INTERTEC TECHNOLOGIES LIMITED**  
CIN -U85110KA1989PLC010456  
**NO. 28, SHANKARMUTT ROAD, BANGALORE BANGALORE - 560004**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024**

Particulars	Note No.	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)Property, Plant and Equipment	2(a)	100.96	1,271.25
(c)Investment Property			
(d)Goodwill			
(b)Other Intangible assets	2(b)	9.93	62.82
(f)Intangible assets under development			
(g)Biological Assets other than bearer plants			
(c)Financial Assets			
i.Investments	3	304.00	304.00
ii.Trade receivables			
ii.Loans	4	282.61	285.66
(d)Other non-current assets	5	0.00	43.38
<b>Current assets</b>			
(a)Inventories	6	1.19	330.98
(b)Financials Assets			
i.Investments			
i.Trade receivables	7		-
ii.Cash and Cash equivalents	8	9.31	9.62
v. Loans			
iii.others	9		-
(c)Other current assets	10	2.40	2.40
<b>Total Assets</b>		<b>710.40</b>	<b>2,310.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity Share Capital	11	756.07	756.07
(b)Other Equity	12	(418.38)	1,186.06
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a)Financial Liabilities			
i.Borrowings	13	231.78	245.48
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.		46.89	36.99
(b) Provisions	15	6.21	6.21
(c) Other non-current liabilities	16	71.47	71.47
<b>Current Liabilities</b>			
(a)Financial Liabilities			
i.Borrowings		10.00	-
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.		1.14	3.35
iii.Other financial Liabilities		-	-
(b)Other current Liabilities	18	2.96	2.96
(c)Provisions	19	2.25	1.50
(d)Current Tax Liabilities(Net)			-
<b>Total Equity and Liabilities</b>		<b>710.40</b>	<b>2,310.10</b>
Significant Material 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.			
<b>For Sachidananda &amp; Co.</b> Chartered Accountants FRN: 015794S	<b>For and on behalf of the Board of Directors of</b> <b>INTERTEC TECHNOLOGIES LIMITED</b>		
<b>Sachidananda G</b> Proprietor Membership No. 229955	<b>T S Ravi Chandar</b> Director <b>DIN No. 016847660</b>	<b>JAJJI OOMMEN</b> Director <b>DIN:08086740</b>	
Place: Bangalore Date: 30/5/2024			

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st March, 2024**

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31/3/2023
<b>REVENUE</b>			
Revenue from Operations	20	-	-
Other income	21	-	189.88
<b>Total Revenue</b>		<b>-</b>	<b>189.88</b>
<b>EXPENSES</b>			
Changes in inventory of work-in-progress	22	-	-
Depreciation and amortisation expense	23	-	-
Bad Debt Written off	24	-	401.77
Finance Cost		0.01	-
Other Expenses	25	1,604.43	10.94
<b>Total Expenses</b>		<b>1,604.44</b>	<b>412.72</b>
<b>Profit/(Loss) before exceptional &amp; tax</b>		<b>(1,604.44)</b>	<b>(222.84)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>(1,604.44)</b>	<b>(222.84)</b>
Less: Tax expenses			
Current tax			
Deferred tax			
<b>Profit/(Loss) after tax before other Comprehensive Income</b>		<b>(1,604.44)</b>	<b>(222.84)</b>
<b>Other Comprehensive Income, Net off Income Tax</b>			
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			
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit (Loss) and other comprehensive income for the period)</b>		<b>(1,604.44)</b>	<b>(222.84)</b>
<b>Earnings per equity share</b>			
Basic and Diluted		(21.22)	(2.95)
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 Sachidananda & Co.  
Chartered Accountants  
FRN: 015794S

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

**Sachidananda G**  
Proprietor  
Membership No. 229955

**T S Ravi Chandar**  
Director  
**DIN No. 016847660**

**JAIJI OOMMEN**  
Director  
DIN No. 08086740

Place: Bangalore  
Date: 30/5/2024

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**

Particulars	31.03.2024	31.03.2023		
<b>A Cash flows from operating activities</b>				
Net Profit Before Taxation	(1,604.44)	(222.34)		
<b>Adjustments for:</b>				
Depreciation	-	-		
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	-	-		
<b>Operating Profit Before Working Capital Changes</b>	<b>(1,604.44)</b>	<b>(412.01)</b>		
(Increase)/ Decrease in Current Assets, Loans & Advances	373.17	646.59		
Increase/(Decrease) in Current Liabilities	18.44	(142.11)		
Working Capital changes	391.61			504.48
<b>Cash Generated from operations</b>	<b>(1,212.83)</b>			<b>92.47</b>
Income Tax				-
<b>Net cash from operating activities</b>	<b>(1,212.83)</b>			<b>92.47</b>
<b>B Cash flows from Investment activities</b>				
Additions to Fixed Assets	-	-		
Sale of Fixed Asset	1,223	240.00		
Change in investments	-	-		
Investment in Fixed Deposits	-	-		
Investment in Fixed Deposits at NBFCs	-	-		
Change in Long term Loans & Advances	3.05	(121.74)		
Interest Income	-	-		
<b>Net cash from Investing activities</b>	<b>1,226.23</b>			<b>118.26</b>
<b>C Cash flows from financing activities</b>				
Repayment of Loans, Deposits & Overdraft	(13.70)	(210.66)		
Finance Cost	-	-		
Dividend Paid	-	-		
Tax on Dividend	-	-		
<b>Net cash from Financing activities</b>	<b>(13.70)</b>			<b>(210.66)</b>
<b>Net Increase / Decrease in cash and cash equivalents</b>	<b>(0.30)</b>			<b>0.06</b>
Cash and cash equivalents at beginning of period	9.62			9.55
<b>Cash and cash equivalents at end of period</b>	<b>9.31</b>			<b>9.62</b>

9.31

0

**Notes to the cash flow statement:**

1 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.

2 Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	30-Sep-23	30-Sep-23
Cash in hand	7.90	7.90
<b>Balance in banks</b>		
Current Accounts	1.62	2.33
EEFC Accounts		
Demand Deposit Accounts		
<b>Total</b>	<b>9.52</b>	<b>10.23</b>

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

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

**For Sachidananda & Co.**  
Chartered Accountants  
FRN: 015794S

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

**Sachidananda G**

Proprietor  
Membership No. 229955

T S Ravi Chandar  
Director  
DIN No:016847660

JAIJI OOMMEN  
Director  
DIN No. 08086740

Place: Bangalore  
Date: 30/5/2024

# Intertec Technologies Limited 35<sup>th</sup> AGM Notice FY 2023-24

## Intertec Technologies Limited

CIN : U85110KA1989PLC010456

28, Shankar Mutt Road Bangalore-560004

Tel.: +91- 80-26611317; Email: [cs@intertec1.com](mailto:cs@intertec1.com)

Website: [www.intertec1.com](http://www.intertec1.com)



### ATTENDANCE SLIP

Serial No.:

I/We.....R/o..... hereby record my/our presence at the 35<sup>th</sup> Annual General Meeting of the Company on Saturday, 28<sup>th</sup> day of September, 2024 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:
---------------------------------	----------------

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 35<sup>th</sup> Annual General Meeting of the Company to be held at **11.00 AM on September 28<sup>th</sup> September 2024, at No. 28, Shankar Mutt Road, Basavanagudi, Bangalore-560 004,** and at any adjournment thereof.

Signed:

Date: ..... day of September 2024

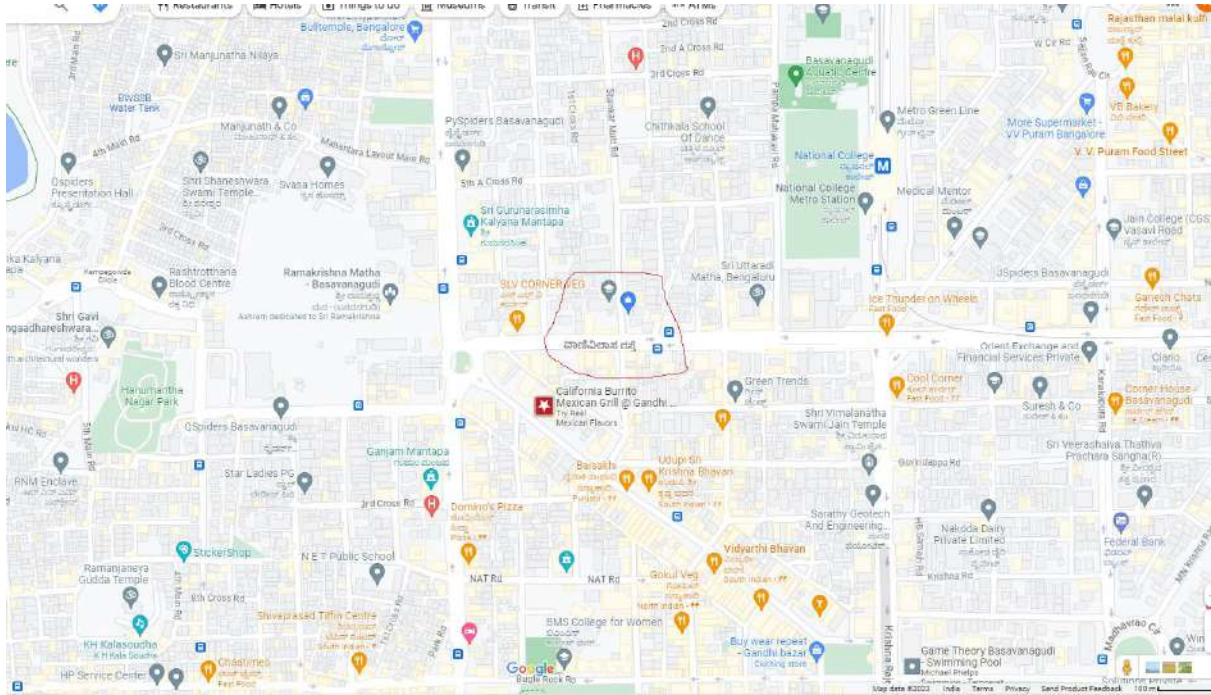
#### NOTES:

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.

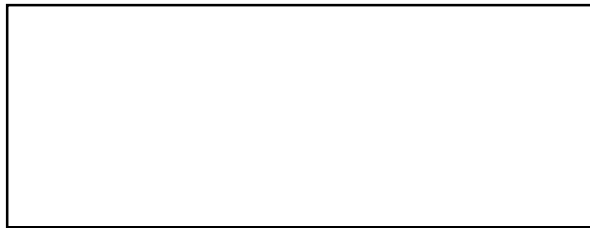
3. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 28, Shankar Mutt Road, Bangalore-560004, not less than 48 hours before the meeting.

# Intertec Technologies Limited 35<sup>th</sup> AGM Notice FY 2023-24



- BOOK POST -

To:



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