

INDEPENDENT AUDITOR'S REPORT

To the Members of Indtech Global Systems Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Indtech Global Systems Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these 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, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, relevant to the preparation and presentation of the financial statements that give a true and fair view and design, implementation and maintenance of adequate internal financial controls, devising proper system to ensure compliance of all applicable laws, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, that were operating effectively for ensuring the accuracy and completeness of the accounting records that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The matters required to be included in the Auditors Report as specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 of the Act, have been annexed to this report.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
 - (f) The company, being an unlisted company, is not required to lay down any internal financial control system in terms of section 134(5) of the Companies Act, 2013.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Srivastava Kumar & Co.

Firm registration number : 011204N
Chartered Accountants

Per **Anil Kr. Sharma**
(Partner)
Membership No. : 097850

Place : New Delhi
Dated : 04-05-2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE AUDITORS REPORT OF EVEN DATE

Re: INDTECH GLOBAL SYSTEMS LTD

1. The Company did not have fixed assets at the end of the year ended March 31, 2015. Therefore, the provisions of clause 3 (i) (a) to (b) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
2. The Company did not have any inventory during the year ended March 31, 2015. Therefore, the provisions of clause 3 (ii) (a) to (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii) (a) to (b) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
4. According to information and explanations given to us, there was no purchase of inventory and fixed assets and sale of goods and services during the year. Therefore, the provisions of clause 3 (iv) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
5. The Company has not accepted any deposits from the public.
6. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

(d) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
8. There are no accumulated losses at the end of the financial year, which are more than fifty percent of Company's net worth and it has not incurred cash losses in the current and immediately preceding financial year.
9. The Company has no dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company did not have any term loans outstanding during the year.

12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **Srivastava Kumar & Co.**

Firm registration number : 011204N

Chartered Accountants

Per **Anil Kr. Sharma**

(Partner)

M.No. : 097850

Place : New Delhi

Dated : 04-05-2015

Indtech Global Systems Limited
Balance Sheet as at March 31, 2015
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' Funds			
Share capital	3	8,242,800	8,242,800
Reserves and surplus	4	987,741	530,892
Non current liabilities			
Provisions	5	-	1,371
Current liabilities			
Trade payables		175,923	109,476
Provisions	5	122,685	104,753
Total		9,529,149	8,989,292
Assets			
Non current assets			
Fixed assets			
Intangible assets		-	-
Loans and advances	6	10,876	-
Current assets			
Cash and bank balances	7	8,913,028	8,431,607
Other assets	8	605,245	557,685
Total		9,529,149	8,989,292
Summary of significant accounting policies	2.1	-	-

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For Srivastava Kumar & Co.
Firm Registration number : 011204N
Chartered Accountants

For and on behalf of the Board of Directors of Indtech Global Systems Limited

Per Anil Kr. Sharma
Partner
Membership number : 097850
Place : New Delhi
Dated : 04-05-2015

Shubhra Maheshwari
Company Secretary

Dinesh Thairani
Director
DIN : 00023476

Hardik Hundia
Director
DIN : 02022246

Indtech Global Systems Limited
Statement of Profit and Loss for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2015	Year Ended March 31, 2014
Income			
Other income	9	816,142	734,464
Total income		816,142	734,464
Expenses			
Employee benefit expenses	10	120,000	120,000
Amortization expenses		-	-
Other expenses	11	34,976	38,024
Finance costs	12	17	-
Total expenses		154,993	158,024
Profit/(loss) before tax		661,149	576,440
Tax expense:			
Current tax		204,300	178,200
Total tax expense		204,300	178,200
Profit/(loss) for the Year		456,849	398,240
Earnings per equity share [nominal value per share Rs.100 (Previous year Rs.100)]	13		
Basic and diluted (in Rs.)		5.54	4.83
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For Srivastava Kumar & Co.
Firm Registration number : 011204N
Chartered Accountants

For and on behalf of the Board of Directors of Indtech Global Systems Limited

Per Anil Kr. Sharma
Partner
Membership number : 097850
Place : New Delhi
Dated : 04-05-2015

Shubhra Maheshwari
Company Secretary

Dinesh Thairani
Director
DIN : 00023476

Hardik Hundia
Director
DIN : 02022246

Indtech Global Systems Limited

Cash flow statement for the year ended March 31, 2015

(All amounts in INR, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2015	Year Ended March 31, 2014
A Cash flow from/ (used in) operating activities			
Profit/(loss) before tax		661,149	576,440
Adjustments for:			
Amortization		-	-
Interest income		(816,142)	(734,464)
Operating profit before working capital changes		(154,993)	(158,024)
Movement in working capital:			
Increase / (decrease) in trade payables		66,447	(39,499)
Cash generated from/ (used in) operations		(88,546)	(197,523)
Direct tax payments (Net of refunds)		(198,615)	(73,447)
Net cash flow from/ (used in) operating activities (A)		(287,161)	(270,970)
B Cash flow from used in investing activities			
Interest received		768,582	213,793
Investments in bank deposits (having original maturity of more than three months)		(686,967)	(8,200,000)
Net cash flow from/(used in) investing activities (B)		81,615	(7,986,207)
Net increase/(decrease) in cash and cash equivalents (A+B)		(205,546)	(8,257,177)
Cash and cash equivalents at the beginning of the year		231,607	8,488,784
Cash and Cash equivalents at the end of the year		26,061	231,607
Components of cash and cash equivalents			
Cash on hand		-	1,223
Balances with banks:			
On current accounts		26,061	230,384
Deposits with original maturity of less than three months		-	-
Total cash and cash equivalents (also refer note 7)		26,061	231,607

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date.

For Srivastava Kumar & Co.

Firm Registration number : 011204N

Chartered Accountants

Per Anil Kr. Sharma

Partner

Membership number : 097850

Place : New Delhi

Dated : 04-05-2015

For and on behalf of the Board of Directors of Indtech Global Systems Limited

Shubhra Maheshwari
Company Secretary

Dinesh Thairani
Director
DIN : 00023476

Hardik Hundia
Director
DIN : 02022246

Indtech Global Systems Limited

Notes to the Financial Statements for the year ended March 31, 2015

1. Corporate Information

Indtech Global Systems Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is a subsidiary of Punj Lloyd Limited and is primarily engaged in the defence related business.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been consistently applied by the Company and are consistent with those of previous year.

2.1 Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization of intangible assets :

Intangible assets are amortized on a straight line basis, based on the nature and useful economic life of the assets as estimated by the management.

Goodwill is amortized over a period of five years.

C. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- a) Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

D. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

E. Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

F. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

G. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

H. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

I. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

Indtech Global Systems Limited

Notes to the Financial Statements for the year ended March 31, 2015

(All amounts in INR, unless otherwise stated)

3 Share capital

Particulars	As at	
	March 31, 2015	March 31, 2014
Authorised shares		
1,241,873 (Previous Year 1,241,873) redeemable preference shares of Rs. 200 each	248,374,600	248,374,600
84,254 (Previous year 84,254) equity shares of Rs. 100 each	8,425,400	8,425,400
	256,800,000	256,800,000
Issued, subscribed and fully paid up shares		
82,428 (Previous year 82,428) equity shares of Rs. 100 each fully paid up.	8,242,800	8,242,800
	8,242,800	8,242,800

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2015		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	82,428	8,242,800	82,428	8,242,800
Issued during the year	-	-	-	-
Outstanding at the end of the year	82,428	8,242,800	82,428	8,242,800

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by its holding company

Out of equity shares issued by the Company, shares held by its holding company and its nominees are as below:

	As at	
	March 31, 2015	March 31, 2014
Punj Lloyd Limited, the holding company	8,241,800	8,241,800
82,418 (Previous year 82,418) equity shares of Rs. 100 each fully paic		

(d) Detail of shareholders holding more than 5% of the equity share capital of the Company.

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos.	% of holding	Nos.	% of holding
Punj Lloyd Limited	82,418	99.99%	82,418	99.99%

(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date.

Indtech Global Systems Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

4 Reserves and surplus	Particulars	As at	
		March 31, 2015	March 31, 2014
	Securities premium account	1,100	1,100
	General reserve	333,553	333,553
	Surplus/(Deficit) in the statement of profit and loss		
	Balance as per last financial statement	196,239	(202,001)
	Profit/(loss) for the year	456,849	398,240
	Net surplus/(Deficit) in the statement of profit and loss	653,088	196,239
	Total Reserves and surplus	987,741	530,892

5 Provisions	Particulars	Long term		Short term	
		As at	As at	As at	As at
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Provision for current tax (net of advance tax)	-	1,371	122,685	104,753
		-	1,371	122,685	104,753

Indtech Global Systems Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

6 Loans and advances

Particulars	Long term		Short term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Other loans and advances	10,876	-	-	-
Advance Tax/ Tax deducted at source (net of provision for taxation)				
	10,876	-	-	-

7 Cash and bank balances

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash on hand	-	1,223
Balances with banks :		
On current accounts	26,061	230,384
Deposits with original maturity of less than three months	-	-
	26,061	230,384
	26,061	231,607
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 month:	8,886,967	8,200,000
	8,886,967	8,200,000
	8,913,028	8,431,607

8 Other assets

Particulars	As at March 31, 2015	As at March 31, 2014
Interest receivable	605,245	557,685
	605,245	557,685

Indtech Global Systems Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

9 Other income

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest income on bank deposits	816,142	734,464
	816,142	734,464

10 Employee benefit expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries	120,000	120,000
	120,000	120,000

11 Other expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Payment to auditors (refer below)	10,000	10,000
Consultancy and professional charges	19,553	25,030
travelling and conveyance	923	970
Other office expenses	300	1,014
Rates and taxes	4,200	1,010
	34,976	38,024
Payment to auditors		
As auditors :		
Audit fee	10,000	10,000
	10,000	10,000

12 Finance cost

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Bank charges	17	-
	17	-

13 Earnings per share

Basic and diluted earnings

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
a) Calculation of weighted average number of equity shares of Rs. 100 each		
Number of equity shares at the beginning of the year	82,428	82,428
Equity shares at the end of the year	82,428	82,428
Weighted average number of equity shares outstanding during the year	82,428	82,428
b) Net Profit/(Loss) after tax available for equity share holders (Rs.)	456,849	398,240
c) Basic and diluted (loss)/earnings per share	5.54	4.83
d) Nominal value of share (Rs.)	100	100

Indtech Global Systems Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

14 Names of related parties where control exists irrespective of whether transactions incurred or not.

A) List of related parties

a) Holding Company:

Punj Lloyd Limited. – Ultimate Holding Company

b) Key managerial personnel

1. Dinesh Thairani - Director
2. Hardik Hundia - Director

15 The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2015.

16 No Provision has been made for employees benefit in terms of Accounting Standard 15 (AS 15 revised) as notified by The Companies Act 2013, as the same is not required to be made as per terms of employment and also the related Provisions are not applicable in case of The Company

17 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

As per our report of even date.

For Srivastava Kumar & Co.

Firm Registration number : 011204N

Chartered Accountants

For and on behalf of the Board of Directors of Indtech Global Systems Limited

Per Anil Kr. Sharma

Partner

Membership number : 097850

Place : New Delhi

Dated : 04-05-2015

Shubhra Maheshwari

Company Secretary

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