INDEPENDENT AUDITOR'S REPORT

To the Members of **Indtech Global Systems Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Indtech Global Systems Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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

SRIVASTAVA KUMAR & CO. FRN : 011204 N Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

SRIVASTAVA KUMAR & CO. * Chartered Accountants * FRN : 011204N

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 purposes of our audit.
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder
   e. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
   g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i the Company does not have any pending litigations which would impact its financial position;

      ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;

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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.
Chartered Accountants
Firm Registration No: 011204N

Anil Kumar Sharma
Partner
Membership No. 097850

Place: Gurgaon
Date **: 07-May-2018**

Annexure - A to the Auditors' Report

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 Limited

(i) The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.

(ii) The Company did not have any inventory during the year under review. Therefore, clause 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the clauses 3 (iii) (a) to (c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and I86 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75& 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) 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 Act, for any of the service rendered by the Company.

(vii) (a)According to information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee's State Insurance, Service Tax, cess and Income Tax though, and any other Statutory dues, as applicable, with

SRIVASTAVA KUMAR & CO. FRN: 011204 N Chartered Accountants the appropriate authorities. Further, no material undisputed amounts payable in respect thereof, were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of dues to financial intuitions/ banks. The company did not have any outstanding dues in respect of debenture during the year.

(ix) According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given by the management, that the company has utilized the monies raised by way of terms of loans for the purposes for which they were raised.

(x) According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or its officers, or employees during the year.

(xi) According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards

(xiv) According to the information and explanations given to us by management, the company has not made any preferential allotment or

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private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

(xv) According to the audit procedures performed and the information and explanations given to us by management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us, company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

for Srivastava Kumar & Co.
Chartered Accountants
Firm Registration Number: 011204N

Anil Kumar Sharma
Partner
Membership Number 097850

Place: Gurgaon
Date : **07-May-2018**

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Indtech Global Systems Limited** ("the Company") as of March 31, 2018, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

SRIVASTAVA KUMAR & CO. * Chartered Accountants * FRN : 011204N

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Srivastava Kumar & Co.
Chartered Accountants
Firm Registration Number: 011204N

Anil Kumar Sharma
Partner
Membership Number 097850

Place: Gurgaon
Date : **07-May-2018**

Indtech Global Systems Limited
Standalone Balance Sheet as at March 31, 2018
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
Assets			
Current assets			
Non Financial Assets			
Current Tax Assets	3	55,554	39,007
Current assets		**55,554**	**39,007**
Financial Assets			
Cash and Bank Balances	4	10,395,285	9,899,777
Other Financial Assets	5	347,856	544,192
		10,743,141	**10,443,969**
Total Assets		**10,798,695**	**10,482,976**
Equity and liabilities			
Equity Share capital	6	8,242,800	8,242,800
Other Equity	7	2,364,378	1,978,257
Equity attributable to equity holders of the parent		2,364,378	1,978,257
Total Equity		**10,607,178**	**10,221,057**
Current liabilities			
Financial Liabilities			
Trade payables	8	110,590	113,466
Non Financial Liability			
Current Tax Liability	9	80,927	148,453
		191,517	261,919
Total liabilities		**191,517**	**261,919**
Total equity and liabilities		**10,798,695**	**10,482,976**

Summary of significant accounting policies

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

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

Chartered Accountants

Anil Kumar Sharma
Partner
Membership number : 097850
Place : Gurgaon
Dated : 07-May-2018

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

Rahul Maheshwari

Rahul Maheshwari
Director
DIN : 07345645

Ashok Wadhawan
Director
DIN : 03384006

Indtech Global Systems Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
Income			
Finance Income	10	540,776	757,453
Total income		**540,776**	**757,453**
Expenses			
Employee benefits expenses		-	-
Other expenses	11	20,655	32,032
Total expenses		**20,655**	**32,032**
Profit before tax		**520,121**	**725,421**
Tax expense:			
Current tax		134,000	224,200
Total tax expense		134,000	224,200
Profit for the year		**386,121**	**501,221**
Other comprehensive income			
Net (Loss)/gain on FVTOCI on equity investments		-	-
Income tax effect (Adjusted against Deferred Tax)		-	-
Total comprehesive income for the year attributable to equity holder of the company		**386,121**	**501,221**
Earnings per equity share [nominal value per share Rs.100 (Previous year Rs.100)]			
Basic and diluted (in Rs.)	12	4.68	6.08
Summary of significant accounting policies			

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

SRIVASTAVA KUMAR & CO. FRN 011204N Chartered Accountants

Anil Kumar Sharma
Partner
Membership number : 097850
Place : Gurgaon
Dated : 07-May-2018

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

Rahul Maheshwari

Rahul Maheshwari
Director
DIN : 07345645

Ashok Wadhawan
Director
DIN : 03384006

Indtech Global Systems Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

Other Equity

For the year ended March 31, 2017

Description	Reserves and Surplus			Total
	General Reserve	Security Premium Reserve	Retained earning	
As at March 31, 2016	333,553	1,100	1,142,383	1,477,036
Profit for the year			501,221	501,221
Other comprehensive Income				-
Total Comprehensive Income	333,553	1,100	1,643,604	1,978,257
As at March 31, 2017	**333,553**	**1,100**	**1,643,604**	**1,978,257**

For the year ended March 31, 2018

Description	Reserves and Surplus			Total
	General Reserve	Security Premium Reserve	Retained earning	
As at March 31, 2017	333,553	1,100	1,643,604	1,978,257
Profit for the year			386,121	386,121
Other comprehensive Income				-
Total Comprehensive Income	333,553	1,100	2,029,725	2,364,378
Transfers	-	-	-	-
As at March 31, 2018	**333,553**	**1,100**	**2,029,725**	**2,364,378**

SRIVASTAVA KUMAR & CO.
FRN : 011204 N
Chartered Accountants

Rahul

Indtech Global Systems Limited

Standalone Cash flow statement for the year ended March 31, 2018

(All amounts in INR, unless otherwise stated)

	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A	**Cash flow from/ (used in) operating activities**		
	Profit/(loss) before tax	520,121	725,421
	Adjustments for:		
	Amortization	-	-
	Interest income	(530,896)	(757,453)
	Operating profit before working capital changes	(10,775)	(32,032)
	Movement in working capital:		
	Increase / (decrease) in trade payables	(2,876)	(2,306)
	Cash generated from/ (used in) operations	(13,651)	(34,338)
	Direct tax payments (Net of refunds)	(218,074)	(230,754)
	Net cash flow from/ (used in) operating activities (A)	**(231,725)**	**(265,092)**
B	**Cash flow from used in investing activities**		
	Interest received	727,233	786,525
	Investments in bank deposits (having original maturity of more than three months)	210,778	(710,778)
	Net cash flow from/(used in) investing activities (B)	**938,011**	**75,747**
	Net increase/(decrease) in cash and cash equivalents (A+B)	706,286	(189,345)
	Cash and cash equivalents at the beginning of the year	188,999	378,344
	Cash and Cash equivalents at the end of the year	**895,285**	**188,999**
	Components of cash and cash equivalents		
	Cash on hand	-	-
	Balances with banks:		
	On current accounts	895,285	188,999
	Deposits with original maturity of less than three months	-	-
	Total cash and cash equivalents (also refer note 7)	**895,285**	**188,999**

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 Kumar Sharma
Partner
Membership number : 097850
Place : New Delhi
Dated : 07-May-2018

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

Rahul Maheshwari

Rahul Maheshwari
Director
DIN : 07345645

Ashok Wadhawan
Director
DIN : 03384006

Indtech Global Systems Limited

Notes to the standalone financial statements for the year ended March 31, 2018

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, 1956 which has since been replaced with Companies Act, 2013. The Company is a subsidiary of Punj Lloyd Limited and is primarily engaged in the defence related business.

These financial statements for the year ended March 31, 2018 were authorized for issue in accordance with a resolution of the directors on Mar 07, 2018.

2. Basis of preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalue amount for certain financial assets and liabilities measured at fair value (Refer note 16 below.)

2.1 Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with Ind AS 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation process

Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The management of the Company has determine the appropriate valuation techniques an inputs for fair value measurements. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available, wherever market observable data is not available, the Company engages third party qualified valuers to perform the valuation.

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 intengible 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.

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, which is generally when shareholders approve the dividend.

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.

SRIVASTAVA KUMAR & CO. FRN: 011204 N Chartered Accountants

Rahul

D. FINANCIAL INSTRUMENTS

Financial Instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss..

1. Financial Assets:

: Subsequent measurement

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVTOCI): The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.

Fair value through profit and loss (FVTPL): FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge

(2) Impairment of financial assets

The Company applies Ind AS 109 for recognizing impairment losses using Expected Credit Loss (ECL) model. Impairment is recognized for all financial assets subsequent to initial recognition, other than financial assets in FVTPL category. The impairment losses and reversals are recognized in statement of profit and loss.

(3) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Financial liabilities

(a) Subsequent measurement

There are two measurement categories into which the Company classifies its financial liabilities.

Amortised cost: After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL: Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(b) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

(c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

SRIVASTAVA KUMAR & CO. FRN : 011204 N Chartered Accountants

Rahul

D. Fair Value Measurement

The fair value of a financial asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Where fair value is based on quoted prices from active market.
Level 2 – Where fair value is based on significant direct or indirect observable market inputs.
Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

E. 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. 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 tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is provable that taxable profit will be available against which the deduction temporary differences and the carry forward of unused tax credits and unused tax loss can be utilized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It reduced to the extent that it is no longer probable that sufficient taxable profit will be available to all or part of deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

F. Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

G. 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.

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H. Provisions

Provisions are recognized when the Company has a present legal or constructive 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.

Where the effect of the time value of money is expected to be material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

I. 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 deposits with an original maturity of three months or less.

J. Contingent Liabilities and Contingent Assets

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 with in 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.

d) Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

K. Functional Currency

The financial statements are presented in Indian Rupee, which is also the functional currency of the Company.

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3 Others

Particulars	Long term		Short term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Other loans and advances				
Advance Tax/ Tax deducted at source (net of provision for taxation)	55,554	39,007	-	-
	55,554	39,007	-	-

4 Cash and bank balances

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Balances with Banks :		
On current account	895,285	188,999
Deposits with original maturity of less than three months	-	-
	895,285	188,999
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	9,500,000	9,710,778
	9,500,000	9,710,778
	10,395,285	9,899,777

5 Other financial assets

Particulars	As at March 31, 2018	As at March 31, 2017
Interest receivable	347,856	544,192
	347,856	544,192

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6 Share capital

Particulars	Nos	Amount in INR
Authorised Share Capital		
Redeemable preference shares :		
At 31st March 2017	1,241,873	248,374,600
Increase/(decrease) during the year	-	-
At 31st March 2018	1,241,873	248,374,600
	1,241,873	248,374,600
Equity shares :		
At 31st March 2017	84,254	8,425,400
Increase/(decrease) during the year	-	-
At 31st March 2018	84,254	8,425,400
	84,254	8,425,400

(a) Issued equity capital

At 31st March 2017	82,428	8,242,800
Changes duirng the year	-	
At 31st March 2018	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, 2018	As at March 31, 2017
Punj Lloyd Limited, the holding company 82,418 (Previous Year 82,418) equity shares of Rs. 100 each fully paid up.	8,241,800	8,241,800

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	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.

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7 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
General reserve	333,553	333,553
Securities premium account	1,100	1,100
Retained earnings		
Balance as per last financial statement	1,643,604	1,142,383
Profit for the year	386,121	501,221
Net surplus in retained earning	2,029,725	1,643,604
Other Comprehensive Income	-	-
Total other equity	2,364,378	1,978,257

8 Financial Liability : Current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables (Including acceptances) Also refer note 15 for details of dues to micro and small enterprises	110,590	113,466
	110,590	113,466

9 Non Financial Liability : Provisions

Particulars	Long term		Short term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Provision for current Tax (net of advance tax)	-	-	80,927	148,453
	-	-	**80,927**	**148,453**

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10 **Finance Income**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest income on bank deposits	530,896	757,453
Interest on tax refund	9,880	-
	540,776	**757,453**

11 **Other expenses**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Payment to auditors (refer below)	11,500	11,500
Bank charges	283	-
Consultancy and professional Charges	-	11,878
Rates and taxes	3,606	3,476
Other office expenses	5,266	5,178
	20,655	**32,032**
Payment to auditors		
As auditors :		
Audit fee	11,500	11,500
Certification/other matters	-	
Reimbursement of expenses	-	
	11,500	11,500

		Year Ended March 31, 2018	Year Ended March 31, 2017
12	**Earnings per share**		
	Basic and diluted earnings		
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 after tax available for equity share holders (Rs.)	386,121	501,221
c	Basic and diluted earnings per share	4.68	6.08
d	Nominal value of share (Rs.)		

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13 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 Shantilal Hundia - Director (Resigned w.e.f 22.09.2017)
3. Ashok Wadhawan - Director
4. Rahul Maheshwari - Director (Appointed w.e.f 19.09.2017)

14 Segment Reporting

Business Segment:
The Company's business activity falls within a single business segment i.e. Investment and trading in shares and securities. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.
Geographical Segment

The Company's operations are within India and does not operate in any other Country and hence there are no geographical segments.

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, 2018.

16 Fair Value
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods are assumptions were used to estimate the fair value.
The management assessed that cash and cash equivalents, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

17 Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance or risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.
The management reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk mainly from its operating activities i.e trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.
Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in the market price. The only financial instruments affected by market risk is non current investments.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2018 the Company does not have any bank borrowing at floating interest rate.

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18 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	Mar-18	Mar-17
Trade payables	110,590	113,466
Other Payables		
Less:		
Cash and cash equivalents	10,395,285	9,899,777
Net Debts	**10,505,875**	**10,013,243**
Equity	2,364,378	1,978,257
Capital & net debts	**12,870,253**	**11,991,500**
Gearing Ratio	82%	84%

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company policy is to keep the gearing ration between 80% and 100% . The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

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19 No Provision has been made for employees benefit in terms of Ind AS 19 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.

20 **Recent accounting standards (Ind AS)**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)- The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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

Anil Kumar Sharma
Partner
Membership number : 097850
Place : Gurgaon
Dated : 07-May-2018

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

Rahul Maheshwari

Rahul Maheshwari
Director
DIN : 07345645

Ashok Wadhawan
Director
DIN : 03384006