

INDEPENDENT AUDITOR'S REPORT

To the Members of **Integrated Hitech Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Integrated Hitech Limited ("the Company") which comprise the Balance Sheet as at March 31 2020 and the statement of Profit and Loss, the Statement of Changes in Equity & the cash flows Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") the accounting principles generally accepted in India of their consolidated state of affairs of the Company as at March 31 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act 2013. Our responsibilities under those

1. 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 ICAI and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. No such matters were identified during the course of our audit.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in term of the requirements of the Companies Act 2013 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. The respective Board of Directors of the companies are responsible for 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 the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error which have been used for the purpose of preparation of the financial statements by the Directors of the Company as aforesaid.

In preparing the financial statements the respective Board of Directors of the companies are responsible for assessing the ability of the Company 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.

The respective Board of Directors of the companies included in the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March 2020 taken on record by the Board of Directors of the Company none of the directors of the companies are disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the and the operating effectiveness of such controls refer to our separate report in Annexure.

(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 Auditor's) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:

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

For **A John Moris & Co.,**
Chartered Accountants,
FRN: 007220 S

Place: Chennai
Date: 15-06-2020



CA A John Moris
Managing Partner
M.No 029424

ANNEXURE-'A' TO THE AUDITORS' REPORT
REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE
COMPANIES (AUDITORS'REPORT) ORDER 2016

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us fixed assets are physically verified by the management at reasonable intervals which in our opinion is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company the Company does not hold any title deeds of immovable properties.
2. The company is providing a service and hence provision relating to inventory is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of account it was observed that the Company has not granted loans to corporate listed in the register maintained under section 189 of the Companies Act 2013
4. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act with respect to the investments made. The company has not granted any loans to its directors.
5. During the year the Company has not accepted any deposits from non-members. As such the compliance with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under are not applicable.
6. As per information & explanation given by the management maintenance of cost records has not been prescribed by the Central Government under subsection (1) of section 148 of the Companies Act 2013 for any of the activities of the Company.
7. (a) According to the records the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax and other applicable statutory dues during the year.

- (b) According to the information and explanations given to us there is no amounts payable in respect of income tax and service tax which have not been deposited on account of any disputes.
- (c) According to the information and explanations given to us no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
8. Based on our audit procedures and on the information and explanations given by the management we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution bank or debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term loans were obtained by the Company and the same was applied for the purpose it was raised for.
10. According to the information and explanations given to us no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company the amount paid towards managerial remuneration are within the provisions of section 197 of companies act 2013.
12. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly this paragraph of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company the Company has not entered into any non-cash transactions its directors.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **A John Moris & Co.,**
Chartered Accountants,
FRN: 007220 S

Place: Chennai
Date: 15-06-2020

CA A John Moris
Managing Partner
M.No 029424



ANNEXURE - 'B' TO THE AUDITORS' REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUBSECTION 3 OF
SECTION 143 OF THE COMPANIES ACT 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of M/s. Integrated Hitech Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and

Testing and evaluating the design and operating Effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 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 **A John Moris & Co.**,
Chartered Accountants,
FRN: 007220 S

Place: Chennai
Date: 15-06-2020

CA A John Moris
Managing Partner
M.No 029424