

INTEGRATED TECHNOLOGIES LTD.**CIN - L31909DL1995PLC277176**

Reg. Office: C-24, Defence Colony, New Delhi-110024

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 201 (Rs. In lacs)

S.No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2018	31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	0.58	2.84	0.58	2.84
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(7.69)	(44.56)	(7.69)	(44.56)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(7.69)	(44.56)	(7.69)	(44.56)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(7.69)	(44.56)	(7.69)	(44.56)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	-	-	-	-
6	Equity Share Capital	482.65	482.65	482.65	482.65
7	Reserve (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous Year)	-	-	-	-
8	Earning Per Share (of Rs 10/- each) (for continuing and discontinued operations)				
	1. Basic:	(1.98)	(0.58)	(1.98)	(0.58)
	2. Diluted :	(1.98)	(0.58)	(1.98)	(0.58)

- Notes : 1. The above Audited Standalone Financial Results have been taken on records by the Board of Directors at its meeting held on 30 May, 2018
2. This is an extract of the detailed format of Quarterly Audited Financial Results filed with the BSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Audited Standalone Quarterly Financial Results are available on BSE website and company website.
3. Figures for the previous corresponding periods have been regrouped/rearranged wherever considered necessary



For Integrated Technologies Ltd.

(Rajeev Bali)

Managing Director and Compliance Officer

Place: New Delhi
Date : 30/05/2018

Notes

1. The above Audited Standalone Financial Results for the quarter and year ended March 31, 2018, were audited by the statutory auditors and approved by the audit committee and taken on records by the Board of Directors in their meeting held on 30th May 2018. The Audited Standalone Financial Results for the quarter and year ended March 31, 2018 along with Statement of Assets and Liabilities have been subjected to Auditor's Report pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 received by the Statutory Auditors of the Company.
2. The Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 2017 (being transition from April 01, 2016). Accordingly, the consolidated financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. Reconciliation of equity attributable to the shareholders of the Company.

Particulars	As at 31 March 2018 Audited
Total equity reported under Previous GAAP	NIL
Impact of effective rate adjustment on Borrowings	NIL
Impact of Financial Assets at amortised cost	NIL
Impact of proposed dividend	NIL
Impact of prior period expenses	NIL
Deferred tax impact	NIL
Total Equity under Ind AS	NIL



4. Reconciliation of net profit after tax as previously report under Indian GAAP and Ind AS for the quarter and year ended March 31, 2018 :-

Particulars	For three months ended March 31, 2018 (Audited)	For the year ended March 31, 2018 (Audited)
Profit after tax as reported under previous GAAP	NIL	NIL
Adjustment on Account of :		
Impact of effective interest rate Adjustment of borrowing	NIL	NIL
Impact of Financial assets at amortised cost	NIL	NIL
Impact of proposed dividend	NIL	NIL
Impact of prior period expenses	NIL	NIL
Deferred Tax Impact	NIL	NIL
Actuarial loss through other Comprehensive income	NIL	NIL
Net Profit as per Ind AS	NIL	NIL

5. The Company operates in only one segment of Printed Circuit Board (PCB) Products.
6. The certificate obtained from Managing Directors and Compliance Officer in respect of above results in Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 has been placed before Board of Directors.
7. The figures for the previous quarter have been regrouped/rearranged wherever necessary.

Place: New Delhi
Date: 30-05-2018



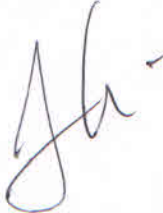



By Order of the Board
Integrated Technologies Limited

(Rajeev Bali)

Managing Director & Compliance Officer



FORM A

Ser No	Particulars	Details
1	Name of Company	Integrated Technologies Limited
2	Type of Audit observation	<p>Matter of Emphasis We draw attention:</p> <p>(a) That no provision has been made in respect of disputed Custom & Central Excise duty of Rs. 5,262,304 which has been shown as a contingent liability (refer note no. 15 read with note no. 13(a).</p> <p>(b) That no provision has been made in respect of a sum of Rs. 8,423,135 payable to HARTRON (Haryana State Electronic Development Corporation) with interest @ 9% p.a. w.e.f. 01.11.2000 which has been shown as a contingent liability (refer note no. 17 read with note no. 13(c).</p>
3	Frequency of Observation	Repetitive
4	To be signed by	
	Managing Director & Compliance Officer	
	Auditor of Company	 
	Audit Committee Chairman	



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
INTEGRATED TECHNOLOGIES LIMITED

We have audited the quarterly financial results of INTEGRATEC TECHNOLOGIES LIMITED for the quarter ended 31.03.2018 and the year to date results for the period 01.04.2017 to 31.03.2018, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim Financial Reporting (AS 25/Ind AS 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter: or by the institution of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provided a reasonable basis for our opinion.

In our opinion and to the best of our information and accounting to explanations given to us these quarterly financial results as well as the year to date results.

- (i) Are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31.03.2018 as well as year to date results for the period from 01.04.2017 to 31.03.2018

Place : New Delhi
Date : 30 May 2018

For S.K. Mittal & Co.
Chartered Accountants
FRN 01135N




K.S. Mittal
Partner
M.No 010633

INTEGRATED TECHNOLOGIES LIMITED

(CIN - L31909DL1995PLC277176)

Balance Sheet as at 31 March 2018

(Rs.)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non Current Assets				
Property, Plant and Equipment	1	32,946	49,492	4,976,213
Deferred Tax Assets (net)		47,007,270	55,682,139	53,975,421
		47,040,216	55,731,631	58,951,634
Current Assets				
Inventories	2	-	-	799,820
Trade Receivables	3	-	-	107,931
Cash and Cash Equivalents	4	857,259	1,741,791	787,176
Other Current Assets	5	642,096	589,664	524,852
		1,499,355	2,331,455	2,219,779
		48,539,571	58,063,086	61,171,413
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6	48,265,550	48,265,550	48,265,550
Other Equity	7	(50,578,281)	(41,133,587)	(38,383,844)
		(2,312,731)	7,131,963	9,881,706
Non Current Liabilities				
Loans & Advances from Related Parties	8	46,839,945	46,839,945	47,039,945
Current Liabilities				
Trade Payables		1,904,054	1,950,132	2,027,921
Other Current Liabilities	9	2,108,303	2,141,046	2,221,841
		4,012,357	4,091,178	4,249,762
		48,539,571	58,063,086	61,171,413

Significant Accounting Policies

The accompanying Notes form an integral part of the financial statements 1 to 25.

As per our report of even date

For S.K. Mittal & Co.

Chartered Accountants

FRN : 001135N



K.S. Mittal
Partner
M.No. 010633

For and on behalf of the Board

Amit Seth

Amit Seth
Director
DIN: 02768012

Rajeev Bali

Rajeev Bali
Managing Director
DIN: 00772978

Place: New Delhi

Dated: 30 May 2018



INTEGRATED TECHNOLOGIES LIMITED
(CIN - L31909DL1995PLC277176)
Statement of Profit & Loss for the Year ended 31st March 2018

		(Rs.)	
Particulars	Note No.	2017-18	2016-17
Revenue from Operations		-	-
Other Income		-	-
Total Income	10	58,822	284,181
Expenses		58,822	284,181
Employee Benefits Expense	11	25,200	22,816
Depreciation and Amortization Expense	1	16,546	2,758
Other Expenses	12	786,901	4,715,068
Total Expenses		828,647	4,740,642
Profit/(Loss) before Tax		(769,825)	(4,456,461)
Tax Expenses			
Current Tax		-	-
Deferred Tax Asset		(8,674,869)	1,706,718
Profit/(Loss) after Tax		(9,444,694)	(2,749,743)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		(9,444,694)	(2,749,743)
Earnings per Equity share of Rs. 10 each			
Basic		(1.98)	(0.58)
Diluted		(1.98)	(0.58)

Significant Accounting Policies

The accompanying Notes form an integral part of the financial statements 1 to 25.

As per our report of even date
For S.K. Mittal & Co.
Chartered Accountants
FRN : 001135N



K.S. Mittal
Partner
M.No. 010633

Place: New Delhi
Dated: 30 May 2018

For and on behalf of the Board


Amit Seth
Director
DIN: 02768012


Rajeev Bali
Managing Director
DIN: 00772978



INTEGRATED TECHNOLOGIES LIMITED
(CIN - L31909DL1995PLC277176)
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

	(Rs.)	
Particulars	2017-18	2016-17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax as per statement of Profit and Loss	(769,825)	(4,456,461)
<u>Adjustment:</u>		
Depreciation & Amortization Expenses	16,546	2,758
Add: Loss on Sale of Fixed Assets		3,059,338
Operating Profit/(Loss) before Working Capital Changes	(753,279)	(1,394,365)
Adjustments For:		
Increase/ (Decrease) in Current Liabilities	(78,821)	(158,584)
Increase/ (Decrease) in Current Assets	(52,432)	842,939
Cash Generated from operations		(710,010)
Less: Taxes Paid		-
NET CASH FROM OPERATING ACTIVITIES	(884,532)	(710,010)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	1,916,875
Purchase of Fixed Assets	-	(52,250)
NET CASH FROM INVESTING ACTIVITIES	-	1,864,625
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans	-	(200,000)
NET CASH FROM FINANCING ACTIVITIES	-	(200,000)
NET CASH INCREASE/(DECREASE) (A+B+C)	(884,532)	954,615
CASH AND CASH EQUIVALENTS OPENING BALANCE	1,741,791	787,176
CASH AND CASH EQUIVALENTS CLOSING BALANCE	857,259	1,741,791

As per our report of even date
For S.K. Mittal & Co.
Chartered Accountants
FRN : 001135N



K.S. Mittal
Partner
M.No. 010633

Place: New Delhi
Dated: 30 May 2018

For and on behalf of the Board


Amit Seth
Director
DIN: 02768012


Rajeev Bali
Managing Director
DIN: 00772978



INDEPENDENT AUDITOR'S REPORT

To The Members of
INTEGRATED TECHNOLOGIES LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **INTEGRATED TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 and presentation 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 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.

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 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 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, of the state of affairs of the Company as at 31 March 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention:

- (a) That no provision has been made in respect of disputed Custom & Central Excise duty of Rs. 5,262,304 which has been shown as a contingent liability (refer note no. 15 read with note no. 13(a).
- (b) That no provision has been made in respect of a sum of Rs. 8,423,135 payable to HARTRON (Haryana State Electronic Development Corporation) with interest @ 9% p.a. w.e.f. 01.11.2000 which has been shown as a contingent liability (refer note no. 17 read with note no. 13(c).

Our Opinion is not qualified / modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and 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 rules issued there under;
 - e. On the basis of written representations received from the directors as on 31 March 2018, and 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements - refer note no. 13, 15, 16 & 17 to the financial statements.
- 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 S. K. Mittal & Co.
Chartered Accountants
FRN: 001135N

Place: New Delhi
Dated: 30 May 2018




(K.S. Mittal)
Partner
M. No. 010633

Annexure - A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- i.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the company have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
 - c) The Company has no immovable property and accordingly, provision of paragraph i(c) of the Order is not applicable to the Company.
- ii. The Company has no Inventory and accordingly provision of paragraph 3 (ii) of the Order is not applicable.
- iii. In our opinion and according to 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 Companies Act, 2013.
- iv. In our opinion and according to information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii.
 - a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues. According to information and explanations given to us, no undisputed amounts payable in respect of statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable except income tax dues of Rs. 2,000,000 for the assessment years 1995-96 to 1997-98.
 - b) The disputed outstanding statutory dues are as under as per information and explanations given to us and records provided for our examination:

Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise & custom duty foregone on the imported/indigenous raw materials & capital goods	5,262,304	1995-96 to 2010-11	Custom Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Interest	1,932,005	A.Y. 1995-96 to 1997-98	CBDT



- viii. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank, Government or to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, provision of paragraph 3 (ix) of the Order is not applicable.
- x. According to information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided any managerial remuneration. Accordingly, provision of paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi Company. Accordingly, provision of paragraph 3 (xii) of the Order is not applicable.
- xiii. According to 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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to information and explanations given 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.
- xv. According to 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 with the directors or persons connected with them. Accordingly, provision of paragraph 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For S. K. Mittal & Co.
Chartered Accountants
FRN: 001135N



(Signature)
(K.S. Mittal)
Partner
M.No. 010633

Place: **New Delhi**
Dated: **30 May 2018**

Annexure - B to the Auditor's 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 **INTEGRATED TECHNOLOGIES Limited** ("the Company") as of 31 March 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.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 31 March 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 S. K. Mittal & Co.
Chartered Accountants
FRN: 001135N

Place: New Delhi
Dated: 30 May 2018




(K.S. Mittal)
Partner
M.No. 010633