

INTEGRATED HITECH LIMITED

26th ANNUAL REPORT

Financial Year. 2018 - 2019

INTEGRATED HITECH LIMITED

BOARD OF DIRECTORS

Mr.A.Gerald Ebenezer
Managing Director

Mr.AXN Prabhu
Director

Mr.J. Rajendhiran
Director

Ms.R.A.Eswari
Woman Director

BANKERS

Canara Bank

AUDITORS

A.JOHN MORIS & CO.,
Chartered Accountants.

**REGISTERED OFFICE
&
SOFTWARE LAB**

150/116, Cisons Complex,
Montieth Road, III Floor,
Egmore, Chennai-600008.

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INTEGRATED HITECH LIMITED

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of **INTEGRATED HITECH LIMITED** will be held on Friday the 27th September 2019, at 10.30 a.m. at the Registered Office of the Company: 150/116, Cisons Complex, Third Floor, Montieth Road, Egmore,, , Chennai – 600 008. to transact the following business:

Ordinary Business


1. To appoint a Director in place of Shri.J.Rajendhiran having (DIN-01784664) who retires by rotation and being Eligible offers himself for re-appointment.
2. To consider, approve and adopt the Audited Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.
4. **Re-appointment of Mr.A.Gerald Ebenezer as Managing Director.**


To consider and, if thought fit to pass the following resolution as a special Resolution:

RESOLVED THAT, in according with the provisions of section 196 and 203 of the companies Act, 2013 or any amendment thereto or modification thereof, Mr.A.Gerald Ebenezer (DIN.02026613) has been reappointed as Managing Director by the Board in their meeting held on 24th July 2019, with effect from 02nd March 2019 for a further period of 5(Five) years on the same terms and conditions of remunerations as were paid earlier.

Place:Chennai

Date: 07/08/2019

By order of the Board,
For Integrated Hitech Limited

A.Gerald Ebenezer
Managing Director



EXPLANATORY STATEMENT
(Pursuant to section 173(2) of The Companies Act 1956)

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend vote instead of himself and the proxy need not be a member of the company.
2. The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 Hours before commencement of the meeting.
3. The members' are requested to intimate to the Registrar and Transfer Agents, M/s Cameo Corporate Services Limited, 'Subramanian Building' No:1, Club House Road, Chennai-600 002., change of address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to R&TA enclosing their Share Certificate to enable us to consolidate their holdings in one folio to facilitate better service.
5. As per Companies Act 1956, as amended, a shareholder may nominate in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death [Form 2B of Companies,(Central Government) General Rules & forms]. In the case of joint holding, joint holders may together nominate a person to whom the share shall vest in the event of death of the joint holders. Shareholders are requested to avail the facility. Equity shares of the Company are in the Depository, set up by National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the company are in the compulsory dematerialization list specified by SEBI and are traded in the demat mode and the shareholders are requested to get their holding dematerialized as early as possible, in their own interest.
6. The Share Transfer Books will remain closed from Friday the 20th September 2019 to Friday 27th September 2019 (both days inclusive) for the purpose of Annual General Meeting.

DIRECTORS' REPORT TO THE SHARE-HOLDERS

Dear Members,

Your Directors have great pleasure in presenting the **TWENTY SIXTH ANNUAL REPORT** of the Company with the audited accounts for the year ended 31st March 2019.

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS:

(Rs. in Lakhs)

Particular	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
1.Revenue				
(a)Revenue from Operations	23.92	30.54	23.92	30.54
(b) Other Operating income	0.00	0.00	0.00	0.00
(c)Other Income	0.19	0.24	0.19	0.24
Total Revenue	24.11	30.78	24.11	30.78
2.Expenses				
(a)Cost of material consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
(c)Changes in inventories of finished goods and work in progress and stock-in-trade	0.00	0.00	0.00	0.00
(d) Excise Duty /GST	4.47	1.4	4.47	1.4
(e) Employee benefit expense	6.94	8.51	6.94	8.51
(f) Finance costs	0.00	0.00	0.00	0.00
(g) Depreciation and amortisation expense	4.49	1.92	4.49	1.92
(h) Other expenses	9.2	16.4	9.2	16.4
Total expenses	25.1	28.23	25.1	28.23
3. Profit / (Loss) before Exceptional items (1-2)	(-0.99)	2.55	(-0.99)	2.55
4. Exceptional Items (Refer note 6)	0.00	0.00	0.00	0.00
5. Profit / (Loss) before tax (3+4)	(-0.99)	2.55	(-0.99)	2.55
6. Tax expense				
Current Tax (Net of Mat Credit)	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00
7. Profit / (Loss) for the period (5+6)	(-0.99)	2.55	(-0.99)	2.55

RESERVES & SURPLUS:

The Reserves and Surplus stands at Rs. 88.43 lakhs as on 31/03/2019 as against Rs.89.42 lakhs as on 31/03/2018

DIVIDEND:

Due to inadequacy of profits, the Board has considered expedient not to recommend any dividend for the year ended 31st, March, 2019.

DEPOSITS

The Company has not accepted any deposit from the public.

DIRECTORS:

In accordance with the provisions of The Companies Act, 1956 and the Company's Articles of Association Mr. J.Rajendhiran who retire by rotation and is eligible for reappointment.

Notice has been received u/s 257 of the Companies Act proposing his name for appointment as Director.

DIRECTORS' RESPONSIBILITY STATEMENT;

Pursuant to the requirement under Section 217(2AA) of The Companies Act, 1956, with respect to Directors' responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the accounts for the financial year ended 31st March 2019, the applicable Accounting standards have been followed.

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2018-2019 and of the profit or loss of the company for the year under review;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; That the Directors have prepared the accounts for the financial year ended 31st March 2019 on a 'going concern' basis.

(iv) WOMAN DIRECTOR – Your Company has appointed Ms.R.A.Eswari woman director who has good experience in management of corporates.

PROJECTS –

Your company is happy to announce that the company is in the process of finalizing Software contracts in GST & Health Care.

FUTURE PROSPECTS:

Your Company is involved in the development of various software and services for E-filing of Corporate Statutory Tax Returns and developing the existing software's. The company is proposing to develop e-redressal system for GST and e-record system for Health care.

AUDITORS AND AUDIT REPORT:

M/S A.JohnMoris&Co.,Chartered Accountants , Chennai, the Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting. The Company has received confirmation from them that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly it is proposed to appoint M/s A. John Moris& Co., as Auditor of the Company at the ensuing Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting

LISTING REQUIREMENTS;

The shares of the company are listed on the Mumbai Stock Exchanges and The Company have received the In-principle approval for revocation of suspension in trading of Equity share on 25th Feb, 2019. The annual listing fee has been duly paid.

DEPOSITORY SYSTEM;

The Security and Exchange Board of India (SEBI) has mandated the delivery of shares of your company under the compulsory dematerialized form with effect from 28th August 2000. Your company has entered into an agreement with the Central Depository Services and National Securities Depository Limited for dematerialization of your Company's Securities in accordance with the provisions of Depository Regulation. With this the members have the option /discretion to hold their Demat shares in the company through the National Securities Depository Limited or the Central Depository Services (India) Limited.

CORPORATE GOVERNANCE:

Your directors are happy to report that your company has fully complied with the SEBI Guidelines on Corporate Governance, which have been incorporated as per the Listing Agreement with the Stock Exchanges.

A detailed report on Corporate Governance forms Annexure –A to this report. The Statutory Auditors of the Company have examined the Company's compliance as above and have certified the same as required under the SEBI guidelines.. The certificate is reproduced as Annexure-B to this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company is in development and service of various tax compliance software such as e-filing of Income Tax Returns Software for individuals and corporate bodies and e-filing of Tax Deducted at Source (e-TDS) software for corporate. The company is in the development of Hospital Management Software (HMS) and Cloud Resource Management(CRM).

The company is in the process of developing an e-GST Platform, and an e-record system for Health care.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION;

The Company has no activity relating to conservation of energy or technology absorption.

PERSONNEL:

Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956.Mr.A.Gerald Ebenezer, Managing Director was in receipt of a remuneration of Rs.60,000/- for the year 2018-19.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of the dedicated and untiring hard work put by the employees at all levels. The Directors would like to thank the Banks, Consultants, Auditors and above all the shareholders and valued customers for their continued support and patronage.

For and on behalf of the Board

Place: Chennai
Date: 07/08/2019

A. Gerald Ebenezer
Managing Director.



ANNEXURE –A

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equality, in all facets of its operations and in all inter-actions with shareholders, employees, the government and lenders .Company is committed to achieve the highest international standards of corporate-governance. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

BOARD OF DIRECTORS:

The Board of Directors of the Company is composed of:

Sr.No	Name	Designation	category	Director Identification Number (DIN)	Date of appointment
1	Mr.A.Gerald Ebenezer	Chairman	Executive and Managing Director	02026613	02/03/2019
2	Mr.J.Rajendhiran	Director	Non-Executive	01784664	01/09/2016
3	Mrs.R.A.ESWARI	Woman Director	Non-Executive	05345622	15/06/2016
4	Mr.AXN PRABHU	Director	Non-Executive	01228018	01/09/2016

Mr.A.Gerald Ebenezer held Directorship in two companies and did not have any membership of any committee of any other company.

Other Directors did not hold directorship or committee membership in any other company.

During the year, 5 meetings of the Board of Directors were held and the dates of the meetings of BOD are given below:

25/05/2018	23/07/2018	28/09/2018	26/10/2018	11/01/2019
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Attendance details of the Directors for the Board Meetings during the year:

Name of the Director	No. of Meetings held during his tenure	No. of meetings attended by him
Mr. Gerald Ebenezer	5	5
Mr.AXN.Prabhu	5	3
Mr.J.Rajendhiran	5	5
Ms.R.A.Eswari	5	4

AUDIT COMMITTEE:

1 Audit Committee comprises of three independent non-executive directors Viz.

Sr.No	Name	Status	Category	Director Identification Number (DIN)
1	Mr. J.Rajendhiran	Member	Non-Executive	01784664
2	Mr. AXN.Prabhu	Member	Non-Executive	01228018
3	Mrs. R.A.Eswari	Member	Non-Executive	05345622

This constitution of Audit committee also meets with the requirements under Section 292A of the Companies Act, 1956. The terms of reference stipulated by the board to the Audit Committee are, as contained under Clause 49 of the Listing Agreement.

Four meetings of the Audit Committee were held during the year and all the three members attended all the committee meetings.

REMUNERATION COMMITTEE:

The remuneration committee of the Company comprises of 3 Directors viz.

Sr.No	Name	Status	Category	Director Identification Number (DIN)
1	Mr. J.Rajendhiran	Member	Non-Executive	01784664
2	Mr. AXN.Prabhu	Member	Non-Executive	01228018
3	Mrs. R.A.Eswari	Member	Non-Executive	05345622

Mr.A.Gerald Ebenezer-Managing Director is paid a salary of Rs.60,000/-per annum.

Mr.A.Gerald Ebenezer has been reappointed as Managing Director of the company with effect 2nd March 2019 as Managing Director by the Board for a further period of five years which has been approved by the members of the board in the meeting held on 24th July 2019.

SHAREHOLDERS / INVESTORS GREIVANCE COMMITTEE

The shareholders / investors grievance committee comprises of Mr.AXN.Prabhu and Mr.J.Rajendhiran. The committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures to improve the level of investor services. The company has authorized Mr. AXN.Prabhu and Mr. J.Rajendhiran directors severally to approve the share transfers.

The Board has designated Mr.AXN.Prabhu as the Chairperson of this committee.

The total number of complaints received and solved to the satisfaction of the shareholders during the year is three.

GENERAL BODY MEETING

The last three Annual General Meeting of the company were held as under:-

Year	Location	Date	Time
2016-2017	Registered office of the company, 150/116, Cisons Complex, 3 rd Floor, Montieth Road, Egmore Chennai	29/09/2017	10.30 a.m.
2017-2018	Registered office of the company, 150/116, Cisons Complex, 3 rd Floor, Montieth Road, Egmore Chennai	28/09/2018	10.30 a.m.
2018-2019	Registered office of the company, 150/116, Cisons Complex, 3 rd Floor, Montieth Road, Egmore Chennai	27/09/2019	10.30 a.m.

DISCLOSURES:-

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large:- None of the transactions with any of the related parties were in conflict with the interest of the company. There are no pecuniary relationship or transactions of the non-executive directors vis-à-vis company.

Details of non-compliance by the company, penalties, strictures imposed on the company by the stock exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: – None.

MEANS OF COMMUNICATION:

- Quarterly results: The company has published quarterly results and notices in Trinity Mirror (English) and MakkalKural (vernacular).
- Management Discussion and analysis forms part of the Director's report.

NEW OR REAPPOINTMENT OF DIRECTORS:

Mr.J.Rajendhiran (DIN: 01784664) is proposed for re-appointment as Director on his retirement on rotation. He has good exposure to company law matters, stock exchange matters etc. Also it may be noted that he has been a director of the company rendering valuable services.

GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting: date, time and venue: 27th, September 2019, 10.30 a.m. at the registered office of the company
- Financial Year 2019-20 Annual General Meeting September 2020.
: Board Meetings
Result for the quarter ending June 30th 2019: Last week of July 2020
Result for the quarter ending September 30th 2019: Last week of October 2020
Result for the quarter ending December 31st 2019: Last week of January 2021
Result for the quarter ending March 31st 2020: Last week of June 2021
- Book closer date Friday the 20th September 2019 to Friday the 27th September 2019 (both days inclusive).
- Registered office: 150/116, Cisons Complex, Third Floor, Montieth Road, Egmore, Chennai-600008.