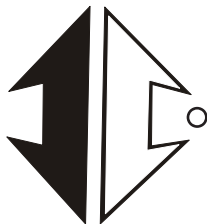


29th Annual Report 2014 - 2015



INTEGRATED TECHNOLOGIES LIMITED

CIN : L31909DL1995PLC277176

Board of Directors

Mr. Rajeev Bali	(Managing Director)
Mr. Devendra Manchanda	(Director)
Mr. Virendra Kashyap	(Director)
Mrs. Rajwant Kaur	(Director)

Chief Finance Officer (Manager Accounts & Admin. acting as)

Mr. Gurvinder Singh

Secretarial & Compliance Officer

Mr. Sanjeev Kumar

Statutory Auditors

M/s. S.K Mittal & Co.,
Chartered Accountants, Mittal House,
E-29, N.D.S.E., Part II, New Delhi-110049

Internal Auditor

Khanna Puri Wadhawan & Co.
Chartered Accountants,
598, Sector 37, Faridabad-121003

Secretarial Auditor

JR & Co.,
Practicing Company Secretaries,
216, Tagore Garden Extn., New Delhi-110027

Registered Office

C-24, Defence Colony, New Delhi-110024

Registrars & Transfer Agents

Skyline Financial services Pvt. Ltd.
D- 153A, 1st Floor, Okhla Phase-I, New Delhi-110020

Bankers

State Bank of India

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NOTICE FOR TWENTY NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of **INTEGRATED TECHNOLOGIES LIMITED** will be held on Wednesday 30th day of September, 2015 at C-24, Defence Colony, New Delhi-110024 at 9.00 A.M at the Registered Office of the Company to transact the following business:-

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Rajeev Bali (holding DIN: 00772978), who retires by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor and fix their remuneration. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Company Act, 2013 (“Act”) and rules framed there under, as amended from time to time, M/s S.K. Mittal & Co., Chartered Accountants (Firm Registration No. 001135N), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Sixth Annual General Meeting from this AGM on such remuneration plus out of pocket and travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors.

II. SPECIAL BUSINESS

4. Appointment of Mr. Rajeev Bali as Managing Director

To consider and, if though fit, to pass the following resolution with or without modification as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and schedule V and all other application provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such other conditions and modifications, as may be imposed by any authorities in granting such approvals, permissions and sanctions and pursuant to the recommendation and approval of nomination & remuneration committee of the Board and the Board of Directors at their meeting held on 29.08.2015, approval of the members be and is hereby accorded to the re-appointment of Mr. Rajeev Bali (DIN: 00772978) as Managing Director of the Company for a period of 5 years with effect from 30.09.2015 on a total monthly remuneration as deemed fit by the Board of Director as per the recommendations of the nomination & Remuneration Committee within the purview of schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereof.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to decide, vary, alter, increase, decrease, enhance or widen the scope of remuneration and perquisites, to the extent specified in the schedule of the Companies Act, 2013 and other applicable provisions, if any, of the Act as amended from time to time.

FURTHER RESOLVED THAT where in any Financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the company may pay to the Managing Director such minimum remuneration by way of salary as is permissible within the provisions of Companies Act, 2013 and such other Acts and regulations for the time being in force and subject to the receipt of such requisite approvals, if any.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Director (s) of the company be authorized to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”



5. Appointment of Mr. Devendra Manchanda as Independent Director

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualifications of Directors) Rules 2014, read with Schedule IV to the Act, (including any statutory modification (s) and clause 49 of Listing Agreement, as amended from time to time Mr. Devendra Manchanda (DIN: 00185342), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold the office for a term up to 29.09.2019.”

6. Appointment of Mr. Virendra Kashyap as Independent Director

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualifications of Directors) Rules 2014, read with Schedule IV to the Act, (including any statutory modification (s) and clause 49 of Listing Agreement, as amended from time to time Mr. Virendra Kashyap (DIN: 03423043), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold the office for a term up to 29.09.2019.”

7. Regularization of Mrs. Rajwant Kaur as Non Executive Director, liable to retire by rotation

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mrs. Rajwant Kaur (DIN: 07141092), who was appointed as an Additional Director of the Company with effect from 30.03.2015 under Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from member proposing her to the candidature for the office of Director, be and is hereby appointed as a Non Executive Director liable to retire by rotation.

By Order of the Board of Directors

Place : New Delhi
Dated : 29.08.2015

Rajeev Bali
(Managing Director)

NOTES:

1. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED, DULY FILLED AND AUTHENTICATED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS (FORTY-EIGHT HOURS) BEFORE THE SCHEDULED TIME OF THE MEETING.**
2. Member/Proxies should bring the Attendance Slip in the Meeting duly filed in, for attending the meeting.
3. Statutory Registers under the Companies Act, 2013 is available for the inspection at the Registered Office of the Company during business hours.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their admission slips along with copy of the report and accounts to the Annual General Meeting.



6. Instructions for e-voting:
The complete details of the instructions for e-voting are annexed to this Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify change in address, if any immediately to the Company's Registrars M/s Skyline Financial Services Private Limited.
9. Members who hold shares in dematerialization form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

Process and manner for members opting for e-voting are as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in compliance of clause 35B of the Listing Agreement with the Stock Exchange Company is pleased to provide to the members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL).

The Board has appointed Sudist Thakur and Associates, Company Secretaries in whole time practice as the Scrutinizer for conducting the e -voting process in a fair and transparent manner.

The instructions for e-voting are as under:

- (i) The remote e-voting period begins on 27th September, 2015 from 9.00 A.M and ends on 29th September, 2015 up to 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (25th September, 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com. during the voting period.
- (iii) Click on Shareholders.
- (iv) Now, select the Electronic Voting Sequence Number ["EVSN"] along with "INTEGRATED TECHNOLOGIES LIMITED" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for any company/ entity, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of sequence number in the PAN field. ❖ In case the Sequence number is less than 8 digits enter the applicable number of 0s before the numbeafter the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1, then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio ❖ Please enter the DOB or Dividend Bank Details in orde to login. If both the details are not recorded with the depository or company please enter the member id / folio no. in the Dividend Bank details field as mentioned in instruction.



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are requested to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the Demat Account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the detail can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Integrated Technologies Limited on which you choose to vote.
- (xii) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies you dissent to the resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire detail of resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of voting done by you by clicking on "click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ❖ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Pursuant to Section 107 of the Companies Act, 2013 read with rule 20 of the Companies (Management & Administration) Rules, 2014 there will be not be voting by show hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

General Instruction:

- a. The e-voting period commences on 27th September, 2015 [9:00 a.m.] and ends on 29th September, 2015 [5:00 p.m.]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- c. M/s Sudist Thakur and Associates, Practicing Company Secretary [Membership No. ACS 29936; CP No. 14776] has been appointed as the scrutinizer to scrutinize the e-voting process.



Detail of Director Seeking Re-appointment

Name of Director	Rajeev Bali
Date of Birth	29.10.1957
Relationship with other Director interse	NIL
Date of appointment	30.09.2015
Qualification	MBA
Expertise	Marketing, Finance, Costing
Directorship held in other companies	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 4

The Board of Directors in their meeting held on 29th August, 2015 on the recommendation of Nomination and Remuneration committee, re-appointed Mr. Rajeev Bali as Managing Director w.e.f. 30.09.2015 subject to the approval of the shareholders in the ensuing Annual General meeting. The present term of Mr. Rajeev Bali as Managing Director is ending/up on 29.09.2015. He is very well versed in all aspects of Marketing, Finance, Costing, technical matters and administration. The proposed remuneration will be within the overall limit of the schedule V of the Companies Act, 2013. briefly the terms and conditions of the re-appointment and remuneration of Mr. Rajeev Bali are as follows:

1. He shall carry out such duties as may be entrusted to him subject to the supervision of the Board of Directors of the Company.
2. The appointment shall be for a period of 5 years w.e.f. 30.09.2015.
3. Remuneration: As recommended by the Nomination & Remuneration committee and decided by the Board of the Directors of the Company.
4. The proposed resolution is required to be passed as Ordinary Resolution as required under the provisions of Section 196,197 and 203 and schedule V and all other application provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such other conditions and modifications

Copy of the terms & conditions governing the appointment is available for inspection by the members during the business hour on any working day before the date of Annual General Meeting of the company.

None of the Directors except Mr. Rajeev Bali is interested or concerned in this resolution.

ITEM No. (5-6)

Pursuant to the provisions of Section 149 of the Companies Act, 2013, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The MCA has clarified wide its General Circular No. 18/2014 dated 11.06.2014 that the Companies are required to make fresh appointment of Independent Directors as per the provisions of Companies Act, 2013 and any tenure of an Independent Directors on the date of commencement of the Act shall not be counted for his appointment/holding office of director under the Act. It is hereby clarified that it would be necessary that if it is intended to appoint existing Independent Directors under the new Act, such appointment shall be made expressly under section 149(10)/(11) read with Schedule IV of the Act subject to compliance with eligibility and other prescribed conditions.

In view of the above the Board recommended the appointment of Mr. Devendra Manchanda and Mr. Virendra Kashyap as Independent Directors.

In the opinion of the Board, Mr. Devendra Manchanda and Mr. Virendra Kashyap fulfils the criteria as mentioned in Section 149(6) of the Companies Act, 2013 and recommend the appointment of these as Independent Directors and received a declaration from them as specified in the above mentioned Section.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of these directors as Independent Directors is now being placed before the Members for



their approval. The Company and Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013. The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors except Mr. Devendra Manchanda and Mr. Virendra Kashyap is interested in their respective resolution.

ITEM No. 7

The Board of Directors of the Company had appointed Mrs. Rajwant kaur as an Additional Director of the Company with effect from 30.03.2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Rajwant Kaur shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Non Executive Director of the company. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Rajwant kaur signifying her candidature as a Non -Executive Director of the Company.

A brief profile of Mrs. Rajwant kaur including nature of her expertise is provided in this Annual Report.

A copy of the draft Letter of Appointment for Non-Executive Directors, setting out terms and conditions of appointment of Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Rajwant Kaur, is concerned or interested (financially or otherwise) in this resolution. The Board commends the Ordinary Resolution set out at Item no. 7 for approval of the Members

By Order of the Board of Directors

**Place : New Delhi
Dated : 29.08.2015**

**Rajeev Bali
(Managing Director)**



DIRECTORS' REPORT

Your Directors have pleasure in presenting the **Twenty Ninth Annual Report** together with Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL	(Rs. In Lacs)	
Particulars	2014-15	2013-14
Profit before tax	(33.12)	(65.61)
Less : Provision for taxation	(11.88)	53.28
Profit After tax	(21.23)	(118.89)
Extraordinary income	0.00	0.00
Profit After Extraordinary income	(21.23)	(118.89)
Balance profit from last year	(343.59)	(224.71)
Balance profit carried to balance sheet	(371.21)	(343.60)
Earnings per share (face value Rs. 10/-)		
- Basic and Diluted before extraordinary item (in Rs.)	(0.44)	(2.49)
- Basic and Diluted after extraordinary item (in Rs.)	(0.44)	(2.49)

*Previous year figures have been regrouped / rearranged wherever considered necessary.

STATUS ON THE AFFAIR OF THE COMPANY

The Company expected to receive permission to exit from the 100% EOU Scheme for which it had applied well over five years ago and in was forced to suspended production till receipt of the de-bonding permission from the Commerce Ministry (NSEZ). Keeping in view continuing and exceptional delays in the de-bonding process, the Company's plans to recommence business have been virtually stalled by inaction by Governmental authorities. The Company can only hope that it will be in a position to restart operations this financial year, with a changed politico-administrative environment which industry in India sees as a positive indicator, with focus on implementation of stalled projects.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the financial year.

DIVIDEND

In view of the foregoing, the Directors do not recommend any dividend for the year.

CHANGE IN SHARE CAPITAL

There is no change in the Share Capital of the Company during the financial year.

DIRECTORS

It is proposed to re-appoint Mr. Rajeev Bali (holding DIN: 0 0772978), who is retiring by rotation on the Board of Directors. The appointment forms part of the business of the ensuing Annual General Meeting of the Company. Further Mrs. Rajwant kaur (holding DIN: 07141092) appointed as additional Director in the Board of the company on 30.03.2015 in the category of non-executive director, seeks regularization in the Board. The regularization of Director forms the part of the business of ensuing General Meeting.

MANAGEMENT DISSUCSSION AND ANALYSIS REPORT

Detail of Management Discussion & Analysis Repot is separately given in this Annual Report which forms the part of this Annual Report.

DETAILS OF STOCK EXCHANGE

Detail regarding the exchange in which the shares of the Company is listed has been provided in the Corporate Governance Report which forms the part of this Annual Report

SUBSIDIARIES & JOINT VENTURE

The Company does not have any Subsidiary Company or Joint venture.



RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related with each other in any manner.

DIRECTORS' RESPONSIBILITY STATEMENT

The Company has taken the utmost care in Compliances pertaining to all statutory requirements, and specifically, financial disclosure and Financial Statements have been made to give a true and fair view of the state of affairs of the Company. As required under Section 134 (5) and 134(3) (c). Based upon the detailed representation your Board of Directors confirm as under

- (i) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had 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 and of the profit or loss of the Company for the year under review;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the accounts for the Financial Year ended 31st March, 2015 on a 'going concern' basis.
- (v) Internal Financial controls have been laid down by the Company and such financial controls were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9 as per the requirement of Section 92(3), Section 134(3) (a) and Rule 11 of the Companies (Management and Administration) Rule, 2014 has been annexed with this Board of Directors Report as Annexure 1.

NUMBER OF BOARD MEETING

There were Eight meetings of the Board of Directors held during the Financial Year 2014-15, Detail of each meeting of the Board of Directors have been provided under Corporate Governance Report which form a part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTOR

Presently the company has 2 independent directors namely Mr. Devendra Manchanda and Mr. Virendra Kashyap who have given declaration that they meet the criteria of independence as provided in sub-Section (7) of Section 149 of the Companies Act, 2013.

DISCLOSURE IN RELATION TO VIGIL MECHANISM

The Board of Directors of the Company in their meeting held on 30.03.2015 adopted the Vigil Mechanism policy in compliance of Companies Act, 2013. The detail of the Policy has been provided in the corporate governance report, which forms part of this Annual Report.

DISCLOSURE RELATING TO RISK MANAGEMENT POLICY

The Board of Directors of the company in their meeting held on 30.03.2015 constituted a Risk Management Committee in terms of the circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 and Companies Act, 2013 and Rule Framed their under. The detail of Risk Management Committee has been provided under Corporate Governance Report, which forms part of this Annual Report.

DISCLOSURE ON NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3)(e) AND SECTION 178(3)

The Board of Directors in their meeting held on 30.03.2015 re-constituted the nomination and remuneration committee previously known as remuneration committee as per the provisions of Companies Act, 2013 and other applicable provisions thereof in place of the existing Remuneration committee. The said committee frames, adopts and recommends the nomination, remuneration & evaluation policies vide its committee meeting dated 30.03.2015. The details of the Nomination Remuneration Committee & Policy have been provided in the Corporate Governance Report which forms part of this Annual Report.



CORPORATE SOCIAL RESPONSIBILITY POLICY

As the Company does not meet the criteria specified in Section 135 (1) of the Companies Act, 2013, therefore it does not require to adopt the CSR policy. However, as and when the Company in future does meet the criteria, the said Committee shall be formed and appropriate Policy shall be adopted by the company as per the requirement of Companies Act, 2013 and Rules & Regulation made thereunder.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF COMPANIES ACT 2013 AND RULE 8(4) OF COMPANIES (ACCOUNTS) RULES 2014 AND CLAUSE 49 IV (B) OF LISTING AGREEMENT

Pursuant to the above said provisions of the Companies Act, 2013, rules thereof and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the Directors individually as well as its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. Furthermore, the independent directors have also reviewed the performance of the non - independent directors and the Board as a whole including reviewing the performance of the Chairperson of the company taking into account the views of Executive Directors and Non-Executive Directors vide their separate meeting which was held on 30.03.2015. The outcome of such evaluations of the Board, individual directors including independent directors and the Committee of the Board has been laid down in the Corporate Governance Report, which forms part of this Annual report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans, provided guarantees or made investments under this provision of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188

The Company has not made any contracts or arrangement with the related parties as per the provisions of Companies Act, 2013 and Rules & Regulations made thereunder.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mrs. Rajwanti Kaur has been appointed as non- executive director of the Company during the year as per the requirement of Section 149(1) of the Companies Act, 2013.

Mr. Gurvinder Singh has been appointed as acting Chief Financial Officer of the Company till appointment of a full time CFO.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY BODIES / COURTS

The Commissioner of Central Excise, Gurgaon passed Order No. 57/SA/CCE/2014 dated 21.05.2014 raising Customs Duty & Excise demand of Rs. 52,62,304/- along with interest thereupon.

However, the Department as well as the Company have preferred to appeal the same to Hon'ble Custom, Excise & Services Tax Appellate Tribunal (CESTAT) against the said Order.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an independent Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee of the Company has been delegated power to review the internal control systems and its adequacy. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement. The report on Corporate Governance along with the Auditor's Certificate as stipulated under Clause 49 of the Listing Agreement along with Management Discussion and Analysis Statement forms part of the Annual Report. The details of the Code of Conduct and CFO Certification are furnished in Corporate Governance Report.

AUDIT COMMITTEES

As required under section 177 of the Companies Act, 2013 the Company has constituted an Audit Committee comprising of Mr. Devendra Manchanda, Mr. Rajeev Bali and Mr. Virendra Kashyap. Mr. Devendra Manchanda continues as the Chairman of the Committee. The primary functions of the



Committee comprises of reporting on accounting policies and procedures, periodical review of financial results and pointing out major discrepancies, if any, in the results, examining the internal control systems and adequacy thereof.

AUDITORS & THEIR REPORT

M/s S. K. Mittal and Co., Chartered Accountants retire at the close of this Annual General Meeting and are eligible for re-appointment. The Company has received confirmation from them that their appointment will be within the limits prescribed under Section 139 of the Companies Act, 2013 and rules made there under and that the firm is eligible for appointment and is not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and the rules and regulations made there under. The Audit Committee and Board of Directors recommend the re-appointment of M/s S.K. Mittal & Co. The necessary resolution is being placed before the shareholders for approval.

SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 the Company has appointed JR & co. , Company Secretaries in practice to undertake the Secretarial Audit of the Company for the Financial Year 2014-15. The Report of the Secretarial Auditor is annexed herewith. The Report of the Secretarial Auditor is self explanatory.

INTERNAL AUDITOR

The Company has appointed M/s Khanna Puri Wadhwa & Co., Chartered Accountants (Firm Registration No. 010530N) as the Internal Auditor for the Company for the Financial Year 2014-2015. The Board has further re-appointed them as the Internal Auditor for the Financial Year 2015-16.

DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name	Designation	Remuneration (Yearly)
1	Gurvinder Singh	Acting CFO	6,13,200/-
2	Sanjeev Kumar	Secretarial & Compliance Officer	3,15,000/-

DISCLOSURE ON NUMBER OF SHARES AND CONVERTIBLE DEBENTURES HELD BY NON-EXECUTIVE DIRECTORS

Non – Executive Directors of the Company do not hold any equity share, convertible debenture or any other securities.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134 (3) (1)

No material changes or commitments, which can affect the financial position of the Company, have taken place during the year under review, and till the date of this Report.

NOTES TO THE ACCOUNTS ANNEXED TO THE AUDITORS' REPORT ARE SELF-EXPLANATORY AND NEED NO EXPLANATION, AS THERE IS NO QUALIFYING REMARK BY THE AUDITORS.

INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, your Company has instituted a comprehensive Code which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

FIXED DEPOSITS

The Company did not invite / accept any fixed deposits during the year under review.

SHARES

11, 17,818 Shares of the Company's paid up Equity capital has been dematerialized and the Balance of 36,63,692 are in physical form as on 31st March, 2015. The Company's Registrar is M/s. Skyline Financial Services Pvt. Ltd. And their address is detailed in the compliance report on the Corporate Governance forming part of this report. The Listing fee has been paid to Bombay Stock exchange for the Financial Year 2015-16.

FUTURE OUTLOOK

The PCB industry may have seen positive growth in 2014 at \$ 59.6 Billion with a 3.7 % increase over 2013 production of rigid PCB production alone. There have been dramatic changes in technology, for the



electronics industries and therefore the PCB industry necessitating a proliferation of materials to cater to diverse, high end uses and product profiles especially the use of high performance laminates. BPA Technology Consulting projects growth at US\$ 68.5 Billion by 2016, with China still accounting for over 44% of the world's total production. However, high technology applications such as defence, aerospace, proprietary technologies and designs etc. are increasingly getting localized, with this trend beginning to gather momentum in the past few years. Also gaining ground is the concept now being dubbed as "re-shoring", with companies increasingly moving production back to their home countries as well.

In line with the general trend of manufacturing industries in India since the last few years, the Indian PCB industry too has virtually stagnated. , further exacerbated by no new large ticket investments in the electronics industry.... Growth prospects too seem to have stagnated at as projected earlier, with a total market demand of approx. US\$ 600 Million, Domestic production too has settled at approx. US\$ 165 Million, with the rest being imported, , especially specialty PCBs or Multi-layer PCBs in the higher technology space. However, with very little or no substantial investments forthcoming, this trend of import of PCBs of all types and materials will continue.

The Company expected to receive permission to exit from the 100% EOU Scheme for which it had applied well over five years now and in was forced to suspended production till receipt of the de-bonding permission from the Commerce Ministry (NSEZ). Keeping in view continuing and exceptional delays in the de-bonding process, the Company's plans to restart the business have been virtually stalled by inaction by Governmental authorities. The Company can only hope that it will be in a position to restart operations this financial year, with a changed politico-administrative environment, which industry in India sees as a positive indicator with the "MAKE IN INDIA" philosophy providing impetus for domestic manufacture, which had otherwise been increasing shifting overseas.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under this head is as follows:

(Rs. In Lacs)

Foreign Currency Earnings	Nil
Foreign Currency Outgo	Nil
(1) Travelling (foreign)	Nil
(2) Import of Machinery and Spares Parts	Nil
(3) Import of raw materials	Nil
(4) Consumption of raw materials	Nil
(5) Fees and subscription	Nil

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rule 2014, The Company has been pursuing an active policy of identifying and using eco-friendly materials and processes in its production processes, as also in every other sphere of activity. The Company estimated 28% savings in its power/energy consumption due to this policy emphasis in its operations while in production. The Company shall continue in its endeavors to identify new means of for such energy conservation and savings on an ongoing basis as a matter of policy.

EMPLOYEES

The Information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 in respect of employees of the Company. None of the employees of the company are in receipt of remuneration in excess of the prescribed limit.

Acknowledgments

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from our valued shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of Executives, Staff and Workers of the Company towards the growth and development of the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 29.08.2015

Devendra Manchanda
Director

Rajeev Bali
Managing Director



Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Integrated Technologies Limited
C-24, Defence Colony, New Delhi-110024

We have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good Corporate Practices by **Integrated Technologies Limited** (CIN: L31909DL1995PLC277176) (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the Statutory Provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review is enclosed and marked as Annexure-I.

Adequate notice is given to all directors regarding the schedule of the Board Meetings. Agenda and detailed notes on agenda were duly send as per the provisions of Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has:

- (i) Changed its Registered Office from the State of Haryana to the NCT of Delhi.

For **JR & CO.**
Practicing Company Secretaries

Rajesh Kumar Jha
ACS - 28085
CP No.:14047

Place: New Delhi
Date: 29.08.2015



ANNEXURE -I

Name of Director	Designation	Date of Appointment	Date of Cessation	Remarks
Mrs. Rajwant Kaur	Additional Director	30.03.2015	-	N.A.

ANNEXURE-II

To,
**The Members,
Integrated Technologies Limited
C-24, Defence Colony,
New Delhi-110024**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JR & CO.**
Practicing Company Secretaries

Rajesh Kumar Jha
ACS - 28085
CP No.:14047

Place: New Delhi
Date: 29.08.2015



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L31909DL1995PLC277176
2.	Registration Date	23.08.1995
3.	Name of the Company	Integrated Technologies Limited
4.	Category/Sub-category of the Company	Public Limited
5.	Address of the Registered office & contact details	C-24, Defence Colony, New Delhi-110024
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. , D153A, First Floor, Okhla Industrial Area, Phase -I, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Printed Circuit Board	-	Nil

III. SHARE HOLDING PATTERN (Category-wise Share Holding)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014				No. of Shares held at the end of the year[As on 31-March-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,72,950	7,510	280,460	5.87	2,72,950	7,510	280,460	5.87	Nil
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	31,55,600	31,55,600	66	0	31,55,600	31,55,600	66	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) (1)	2,72,950	31,63,110	34,36,060	71.86	2,72,950	31,63,110	34,36,060	71.86	Nil
(2) Foreign									
NRIs- Individual	0	50,000	50,000	1.05	0	50,000	50,000	1.05	Nil
Bodies Corporate	0	1,00,000	1,00,000	2.09	0	1,00,000	1,00,000	2.09	Nil
Institutions	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoters A(2)	0	1,50,000	1,50,000	3.14	0	1,50,000	1,50,000	3.14	Nil
Total (A1+A2)	0	33,13,110	35,86,060	74.99	0	33,13,110	35,86,060	74.99	Nil



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	12,960	12,960	0.27	0	12,960	12,960	0.27	Nil
b) Banks / FI	380	2,420	2,800	0.06	380	2,420	2,800	0.06	Nil
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	380	15,380	15,760	0.33	380	15,380	15,760	0.33	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16,865	80,900	97,765	2.04	15,113	80,900	96,013	2.01	0.03
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2,92,524	2,24,412	5,16,936	10.81	2,78,390	2,23,052	5,01,442	10.49	0.32
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,20,489	31,200	5,51,689	11.54	5,31,709	31,200	5,62,909	11.77	0.23
c) Others (specify)									
Non Resident Indians	8,730	50	8,780	0.18	9265	50	9315	0.19	0.01
HUF	4520	0	4520	0.09	9811	0	9811	0.21	0.12
Clearing Members	0	0	0	0	200	0	200	0.00	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	8,43,128	3,36,562	11,79,690	24.67	8,44,488	3,35,202	11,79,690	24.67	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8,43,508	3,51,942	11,95,450	25.01	8,44,868	3,50,582	11,95,450	25.01	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11,16,458	36,65,052	47,81,510	100	11,17,818	36,63,692	47,81,510	100	Nil



B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajeev Bali	2,72,950	5.71	-	2,72,950	5.71	-	-
2	Krishna Bali	5510	0.12	-	5510	0.12	-	-
3	Sarita Bali	2000	0.04	-	2000	0.04	-	-
4	Haryana State Electronics Dev. Corp.	44,000	0.92	-	44,000	0.92	-	-
5	Bubble Softsolutions Pvt. Ltd.	31,11,600	65.08	-	31,11,600	65.08	-	-
6	Kandasamy Ranjit Shiva Kumar	50,000	1.05	-	50,000	1.05	-	-
7	Fuba Hans Koble & Co.	1,00,000	2.09	-	1,00,000	2.09	-	-

C) Change in Promoters Shareholding (please specify, if there is no change)

SN.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	35,86,060	74.99	35,86,060	74.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in the total shareholding of promoters or individual promoter's shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	35,86,060	74.99	35,86,060	74.99

D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Aditya Prasad				
	At the beginning of the year	2,17,303	4.54	2,17,303	4.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	2,17,303	4.54	2,17,303	4.54
2	Paramjit Singh	1,18,529	2.48	1,18,529	2.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	1,18,529	2.48	1,18,529	2.48
3	Abhinavjit Singh Pannu	1,08,652	2.27	1,08,652	2.27
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	There is no change in the total between 01-04-2014 to 31-03-2015			



	bonus/ sweat equity etc):				
	At the end of the year	1,08,652	2.27	1,08,652	2.27
4	Kantilal Mishrimalji Vardhan	49,385	1.03	49,385	1.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	49,385	1.03	49,385	1.03
5	Pyramid Capital Services Pvt. Ltd.	43,380	0.92	43,380	0.92
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	43,380	0.92	43,380	0.92
6	Mohammed Iqbal Ebrahim Baig	31,200	0.65	31,200	0.65
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	31,200	0.65	31,200	0.65
7	Mahur Investment Pvt. Ltd.	25,260	0.53	25,260	0.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total between 01-04-2014 to 31-03-2015			
	At the end of the year	25,260	0.53	25,260	0.53
8	Jatin Ishwarial Vora	16,383	0.34	16,923	0.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	540	0.1	Sale/ transfer	
	At the end of the year	16,923	0.35	16,923	0.35
9	Vimal R Shah	10,237	0.21	10456	0.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	219	0.1	Sale /transfer	
	At the end of the year	10456	0.22	10456	0.22
10	Salim Roshanali Lokhandwala	9,878	0.21	10461	0.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	583	0.01	Sale/ transfer	
	At the end of the year	10461	0.22	10461	0.22

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Rajeev Bali				
	At the beginning of the year	2,75,950	5.71%		5.71%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	2,72,950	5.71%	NA	5.71%



F) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	4,19,83,970/-	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	NIL	39,34,500/-	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	4,59,18,470/-	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				

XI. REMUNERATION OF MANAGING DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholtime Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (Monthly)			
		CEO	CS	Acting CFO	Total
1	salary	N.A	26,250	51,100	77,350

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Integrated Technologies Limited believes in continuous good corporate Governance and always strives to improve performance at all the levels by adhering to such corporate Governance practices. The basis and foundation of the Company's endeavor towards good Corporate Governance is Transparency at all levels in its functioning, whether at the Board level, with shareholders, employees, and all business associates with whom the Company interacts towards achievement of its corporate and business objectives and goals. Accordingly, the Company is continually instituting and reviewing systems and procedures to ensure the same. The Company endeavors to make the Directors of the company accountable to the shareholders for their actions, to ensure that they are conscious of their duties, obligations and responsibilities, and act in the best interest of the Company. The employees of the Company are guided by code of conduct aiming at achieving the Company's goals and objectives. The Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of clause 49 of the Listing Agreement.

2. COMPOSITION OF BOARD OF DIRECTORS:

i. Composition and category of directors

Name of the Director	Category of Director	Attendance at Last AGM	No. of outside Directorships held	No. of Mtgs. attended	Other Board Committee Member Chairman	
Mr. Rajeev Bali	MD/PG	Yes	-	8	1	-
Mrs. Rajwant Kaur*	NED	No	-	-	1	-
Mr. D. Manchanda	NED/ID	Yes	5	8	3	3
Mr. Virendra Kashyap	NED/ID	No	-	2	3	-

•* Mrs. Rajwant Kaur has been appointed in the Board with effect from 30.03.2015.

ii. Meetings of the Board of Directors were held on:

Date of Board Meetings			
30.05.2014	13.08.2014	02.09.2014	30.09.2014
13.11.2014	27.01.2015	14.02.2015	30.03.2015

iii. Directors Present in 28th Annual General Meeting

The following Directors were present at the Twenty Eight Annual General Meeting held on Tuesday, 30th September 2014:

1. Mr. Rajeev Bali
2. Mr. Devendra Manchanda

None of the Directors on the Board is a member in more than ten committees and / or acts as Chairman of more than five committees across all the companies in which he is a Director.

iv. Brief information on Directors proposed for appointment and re-appointment

The brief resume, experience and other details pertaining to the Directors seeking appointment / re-appointment in the ensuing Annual General Meeting, to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is furnished below:

- Mr. Rajeev Bali

Date of Birth: 29.10.1957

Qualification: Master in Business Administration (MBA), B.A. (Hons) Economics,

Professional Expertise: Mr., Rajeev Bali has B.A. (Hons) degree in economics from Delhi University and Master of Business Administration from Pace University, New York, USA with specialization in Finance. He has multifunctional experience of more than 25 years in India & abroad which includes marketing and consulting in IT spaces, finance, costing, management



information systems, technical matters and general administration. He now has over 15 years experience in manufacturing of high technology electronic components, mainly printed circuit boards for automotive, telecom, medical, industrial, power electronic etc.

- **Mr. Virendra Kashyap**

Date of Birth: 18.07.1954

Qualification: BA, Delhi University

Professional Expertise: Vast experience in marketing, operations management and personnel in his capacity as Partner / Director of companies with controlling equity stake in the field of construction, hospitality, and exports.

- **Mr. Devendra Manchanda**

Date of Birth: 03.03.1959

Qualification: Chartered Accountant

Professional Expertise: He has more than Two Decade of experience in the accounting, costing, income tax and other relevant fields, He does not have any material precautionary relationship with the company or any of the Directors of the company, promoter or relative of directors of the company which effect the independent judgment of the Board of Directors.

- **Mrs. Rajwant Kaur**

Date of Birth: 13.04.1966

Qualification: BA

Professional Expertise: Vast experience in marketing, operations management. She does not have any material precautionary relationship with the company or any of the Directors of the company, promoter or relatives of such directors.

b. Committee Membership / Chairmanship: Mr. Rajeev Bali is member in one Committees of the Board of Directors. Further Mr. Devendra Manchanda Member/ chairman in four committee, Mr. Virendra Kashyap is member in three committee and Mrs. Rajwant Kour is member in three committees.

c. Shareholding in the Company: Mr. Rajeev Bali hold 2,72,950 equity shares of face value Rs. 10 each which is approximately 5.71% of paid up equity capital of the company. Other Directors do not hold any shares in the Company.

3. COMMITTEES OF BOARD OF DIRECTORS

1. Audit Committee:

(a) Terms of reference of the Audit Committee include the following

- i. To report on any oversight in company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
- ii. To recommend the appointment and removal of external Auditor, fixation of audit fee and also approval for payment for any other services.
- iii. To review with management the Annual Financial Statements before submission to the Board, focusing primarily on changes in accounting policies and practices, qualifications in draft audit report, compliance with accounting standards, stock exchange and legal requirements concerning financial statements, significant adjustments arising out of audit, reporting on related party transactions, etc.
- iv. To review the Company's financial and risk management policies
- v. To look into the reasons for substantial defaults in the payments to creditors.
- vi. To discuss with external auditors before the audit commences nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- vii. To perform such other functions as contained in the Listing Agreement & Companies Act, 2013 and as may be assigned to it from time to time.



(b) The constitution of the Committee and the attendance of each member of the Committee are given below-

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	5	Chartered Accountant
Mr. Virendra Kashyap	Member	Independent Director	3	Business
Mr. Rajeev Bali	Member	Executive Director	5	Business

2. Nomination & Remuneration Committee

i. Terms of reference

The Nomination & Remuneration Committee has been constituted to recommend / view/ review the nomination and remuneration process and package of KMP/ Director and senior management.

ii. The constitution of the Committee and the attendance of each member of the Committee are given below-

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	1	Chartered Accountant
Mr. Virendra Kashyap	Member	Independent Director	1	Business
Mrs. Rajwant Kaur	Member	Non-Executive Director	1	Business

Remuneration Policy

Role of Nomination and Remuneration Committee:

- (i) formulating criteria for determining qualifications, positive attributes and independence of a Director for the purpose of this Policy;
- (ii) Advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including Non-Executive Directors), KMPs and the Senior Management;
- (iii) Monitoring and evaluating programs for variable remuneration, both on-going and those that have ended during the year, for the Directors (including Non-Executive Directors), KMPs and the Senior Management;
- (iv) Monitoring and evaluating the application of this Policy;
- (v) Monitoring and evaluating current remuneration structures and levels in the Company;
- (vi) Any other responsibility as determined by the Board.

APPOINTMENT OF DIRECTORS / KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT

- (i) The Committee shall identify and ascertain the integrity, qualifications, expertise, professional background and experience of the person for appointment as Directors, Key Management Personnel and Senior Management level.
- (ii) A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director, Key Managerial Personal or Senior Management Personnel. The Committee has discretion to decide whether a candidates' qualification, expertise and experience are sufficient / satisfactory for the concerned position.
- (iii) Appointment of Directors, Key / Senior Management Personnel are subject to compliance of provisions of the Companies Act, 2013 and compliance of clause 49 of the Listing Agreement.
- (iv) The appointment as recommended by the Nomination and Remuneration Committee further requires the approval of the Board.

CRITERIA & FACTORS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The Committee shall consider the integrity, personal and professional background, , qualifications, industrial / business experience and review the independence of the individual in accordance with Clause 49 of the Listing Agreement and Companies Act, 1956 and rules & regulations made thereto, as amended from time to time.



LETTERS OF APPOINTMENT

The Company shall necessarily issue appointment letter(s) along with necessary Annexure as per Companies Act, 2013 along with amendments made therein, containing the terms of appointment.

Remuneration of Directors, Key Managerial Personnel: The Directors, Key Management Personnel salary shall be based and determined by the individual person's responsibilities held and performance therein, and in accordance with the limits as prescribed statutorily, if any.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, Key / Senior Management Personnel at such times as deemed appropriate.

REMOVAL

The Committee may recommend, to the Board the removal of a Director, Senior Management Personnel or Senior Management Personnel, with reasons recorded in writing,, subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

MATTERS RELATING TO THE REMUNERATION, PERQUISITES FOR THE WHOLE-TIME DIRECTORS, KEY / SENIOR MANAGEMENT PERSONNEL

1. The remuneration / compensation / profit-linked commission, Bonus etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Companies Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration of Key Management Personnel shall be recommended to the Committee by the authorized personnel along with an evaluation report. Upon due deliberation and acceptance, the Committee shall further recommend the same to the Board and upon receipt of approval by the Board, the same will be deemed effective.
3. The Nomination and Remuneration Committee has authorized the Managing Director to determine the remuneration payable to Senior Management Personnel including any perquisites, increments, benefits, or withdrawal of the same.
4. Where any insurance policy has been taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, In the event it has been proven that such person(s) are guilty of misconduct, or any other criminal act, the premium so paid on such insurance shall be treated as part of the remuneration.
5. A periodic meeting of the Committee shall be held at such intervals as may be deemed necessary. .
6. The Managing Director / Whole Time Directors nominated by the Board for such, are duly empowered to take any all effective decisions on the issue of remuneration within the legal framework as prescribed by the Companies Act 2013, and any other statutory provisions governing the same, for the effective running of the business with the decisions so taken by such authorized personnel ratified by the Committee at its next meeting.

POLICY ON BOARD DIVERSITY

1. It shall be the Company's endeavour to constitute a Board of Directors that shall have the optimal representational combination from as diverse and comprehensive an area/ field to include production, management, technology, finance, sales and marketing, research and development, Human Resources etc as may be considered possible.
2. The Board shall have at least one member who has expertise in accounting and /or financial management.

CRITERIA FOR THE EVALUATION OF INDEPENDENT DIRECTORS INCLUDING EXECUTIVE DIRECTORS & BOARD PERFORMANCE EVALUATION PROCESS

Performance evaluation of Independent Directors:

The performance evaluation shall be conducted on an annual basis, with each Director provided with an evaluation proforma that shall include but not be limited to criteria as follows:



S. No.	Evaluation Criteria
1.	Whether he/she actively participated in board meetings including those of committees constituted by the Board and general meetings by the Company
2.	Whether the member contributes substantively by way of concrete suggestions and input.
3.	The degree of objectivity of the input being provided by the member under evaluation.
4.	Whether he/she assisted the Company in implementing the excellence in corporate governance standards and practice.
5.	Degree and depth in independent judgment on Board deliberations especially on strategy, performance, risk management and standards of conduct
6.	The extent of awareness of the Company's external environment with in which it operates.
7.	Whether the member being evaluated has paid adequate attention to and ensured approval of related party transactions and assured that the same have been in the best interest of the Company.
8.	Whether the member has ensured implementation and proper compliance of the Company's Standard Policies, Procedures, Ethical Business Practices and Code of Conduct.

Performance Evaluation of the Board

This performance evaluation exercise shall be conducted on an annual basis, with each Director on the Board provided with a proforma evaluation sheet including but not limited to criteria as follows:

1.	Whether the Shareholders of the Company were sufficiently informed about the key concerns regarding the Company's affairs such as Board Meetings, General Meetings, Policies of the Company and facilitating shareholder / member participation adequately and regularly via newspaper notices, website highlights etc. of the Company.
2.	Whether the Company has a transparent, adequate system / mechanism to resolve and address the grievances of its Shareholders
3.	Whether they are satisfied with the financial performance in terms of revenue, PBT, PAT etc. of the Company in comparison to the previous financial year & recommended the appropriate dividend on shares.
4.	Whether the Board acted and taken decisions on well informed basis and duly discussed the agenda items and the meetings are held timely to fulfill their duties.
5.	Whether the Board had followed the ethical standards
6.	Whether the Board has used the resources of the Company for maximization of wealth of Company

Performance Evaluation of the Committees constituted by the Board of Directors

The performance evaluation shall also be undertaken on an annual basis, with each director shall be provided with appropriate formats for such evaluations including but not limited to criteria as follows:

S. No.	Particulars
1.	Whether the Committee is exercising all its powers delegated by the Board of Directors with due care and diligence
2.	Assessment of the level of working of the Committee as per its terms of reference stipulated by the Board
3.	Whether the frequency of meetings is sufficient to discharge its duties properly.
4.	Whether the recommendations made by the Committees relevant, adequate, comprehensive.

The evaluation criteria shall be reviewed by the Committee and Board from time to time and shall be in accordance with Clause 49 of the Listing Agreement and the Companies Act, 2013 and rules and regulations made there under as amended from time to time.

Risk Management Committee

The Risk Management Committee of the company recommends / view / review the Risk Management policy of the Company and its implementation and development.

The constitution of the committee and the attendance of each members of the committee are given below



Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	--	Chartered Accountant
Mrs. Rajwant Kaur	Member	Non-Executive Director	--	Business

Detail of Remuneration to Directors

Currently Company does not make any payment / remuneration to the Directors in any way.

Investors Grievance / Stakeholders Relationship Committee

i. Terms of reference

The Committee has been formed to review the functioning relating to redressal of investors services / grievances and make suggestions for further improving systems, follow up on the implementation of suggestions for improvement, periodically report to the Board about serious concerns, if any, and deal / review other related matters. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor service.

ii. Composition

The Committee comprises 3 (Three) Directors and all are Non- Executive Directors/ Independent Directors. The Committee met 4 times during the year and the attendance of the members at the meeting was as follow:

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	4	Chartered Accountant
Mr. Virendra Kashyap	Member	Independent Director	4	Business
Mrs. Rajwant Kaur	Member	Non- Executive Director	-	-

- Mrs. Rajwant Kaur was appointed as a member in the committee w.e.f. 30.03.2015

The Company had 5,952 shareholders. During the year under review very few requests/ complaints were received and they were attended/ resolved. Further, no securities were pending for transfer for more than 15 days as on 31-03-2015.

6. General Body Meetings:

i. Location, Time & Agenda (Special Resolution if any) of last 3 Annual General Meetings held

Year.	Date	Time	Venue	Agenda
Twenty Seventh	30 th Sept, 2014	9.00 A.M	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Sixth	30 th Sept, 2013	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Fifth	28 th Sept, 2012	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting

i. Postal Ballot & Extraordinary General Meetings

No Postal Ballot or Extra- Ordinary General Meeting was held during the year.

7. Disclosures

- No materially significant related party transactions i.e., transactions of the company of material nature, with its Promoters, Directors or the Management, their Subsidiaries or Relatives, etc. that may have potential conflict with the interests of Company at large have been entered into.
- The Company has not been penalized for any non-compliance and no prosecution is pending against the Company in relation to any matter related to the Capital Markets. All mandatory compliance with the provisions of clause 49 of the Listing Agreement has been duly made.



8. Means of Communication:

- i. **Half-Yearly Report / Quarterly Results** – Quarterly Unaudited Financial Results subject to Limited Audit Review by the Auditors of the Company are published in two newspapers one in English and one in Hindi and also sent to Stock Exchanges where shares of the Company are listed. Shareholders are not sent any report individually as, information available with the Stock Exchanges being public in nature is available to all.
- ii. **Which newspaper normally published in-** The Pioneer daily newspaper published in English and Veer Arjun published in Hindi.
- iii. **Any website, where displayed-** The details about the Company, its product, management, performance / capabilities, customer related information, etc are displayed on the website of the Company i.e. www.integratedtech.in.
- iv. **Whether it also displays official news releases-** No official news released by the Company.
- v. **Management discussion and Analysis forms part of Annual Report.**

9. General Shareholder Information: -

- i. **AGM: Date, Time and Venue-** The Annual General Meeting of the Company is scheduled to be held on Wednesday, 30th September 2015 at 9.00 A.M. C-24, Defence Colony, New Delhi-110024.
- ii. **Financial Calendar-** The financial year of the Company commences from 1st April every year and ends on 31st March of subsequent year.
- iii. **Date of Book Closure-** The Register of Members and the Share Transfer Books of the company shall remain closed from 26th day of September, 2015 – 30th September, 2015 (both days inclusive).
- iv. **Dividend payment date-** The Company has not declared any dividend.
- v. **Listing & Trading on Stock Exchanges-** The shares of the Company are listed on:
 1. **The Bombay Stock Exchange Limited**
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
 2. **Delhi Stock Exchange**
3/1, Asaf Ali Road,
Near Turkman Gate,
New Delhi – 110 002
 3. **Jaipur Stock Exchange,**
Indira Palace, JLN Marg,
Malviya Nagar,
Jaipur – 302017.
- vi. **Stock Code-** The Stock Codes of the Company are as follows:

Stock Exchange	Stock Code
Delhi Stock Exchange	7700
The Bombay Stock Exchange,	531889
Jaipur Stock Exchange	657

vii. Market Price Data: High and low price of the shares of the Company during each month in last Financial Year

Month	High (₹)	Low (₹)	No. of Shares
April 2014	2.42	2.20	3038
May 2014	2.34	2.25	263
June 2014	3.18	2.36	852
July 2014	3.20	3.00	512
August 2014	3.30	2.99	360
September 2014	3.20	2.95	691
October 2014	2.95	2.81	7050
November 2014	2.81	2.67	121
December 2014	2.70	2.57	1201
January 2015	2.65	2.40	410
February 2015	2.28	1.95	897
March 2015	2.04	1.68	1610



- ix. **Registrar and Transfer Agents-** M/s. Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020 acted as the Company's Registrar and Share Transfer Agents.
- x. **Share Transfer System-** All the work relating to share registry in terms of both physical and electronic have been shifted at a single point, the shares in physical form should be lodged at the office of the Company's Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt. Ltd., or at the Registered Office of the Company.
- xi. **Details / Distribution of Shareholdings as on 31st March 2015**

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoter		
	<i>Indian</i>	34,36,060	71.86
	Foreign	1,50,000	3.14
	Sub-Total (A)	35,86,060	74.99
2	NRI/OCBs	8,780	0.11
3	Indian Public (Including Indian Co.)	11,86,670	24.89
	Sub-Total (B)		25.01
	Total	47,81,510	100

- xii. **Dematerialization of shares and liquidity-**The shares of the Company are under compulsory dematerialization and the shares are dealt in dematerialized form only. The new International Securities Identification Number (ISIN) allotted to the Company is **INE882B01029**. The Registrar & Share Transfer Agents are handling all work related to the shares registry in terms of both physical and electronic.

- xiii. **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion dates and likely impact on equity-** The Company has not issued GDRs/ADRs.

- xiv. **Plant Locations-**The plant of the Company is located at Narsingpur, Sector-35, Gurgaon-122 001, Haryana, India.

- xv. **Address for correspondence**

For all stakeholders:

Integrated Technologies Limited

C-24, Defence Colony, New Delhi-110024.

For Physical Transfer of shares / Dematerialization request:

M/s Skyline Financial Services Private Limited

D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

- xvi. **Name of the Depository with whom the Company has entered into Agreement:**

- National Securities Depository Limited
- Central Depository Services (India) Limited

- xvii. **Code of Conduct and Ethics**

The Board of Directors of the Company has laid down Code of Conduct and Ethics (the Code) for Company's Directors and Senior Employees. All the Directors and the Senior Employees covered by the Code have affirmed compliance with the Code on annual basis and the same is also posted on the web-site of the Company viz. **www.integratedtech.in**

- xviii. **CFO Certification**

The acting Chief Financial Officer of the Company, the Managing Director have affirmed / certified the Annual Financial Statements and conforming in the terms of Clause 49 of the Listing Agreement on Corporate Governance Code.

By the order of the Board of Directors

Place: New Delhi

Date: 29.08.2015

Rajeev Bali
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

In view of the strong growth potential in the domestic market of PCBs, coupled with considerably weak economic outlook in most of the developed economies, the Company had sought to exit from the Indian Government's 100% EOU Scheme to facilitate unrestricted access for the Company in the domestic market in view of the large demand – supply gap which is being met by imports. The NCR region alone constitutes over 33% of the total Indian market of US \$ 600 million.

However, the Company currently is still not in production as a result of continuing delays in obtaining the requisite permissions for de-bonding the plant from the relevant Governmental authorities and departments, i.e. issues outside management control

The Company is shall recommence business as soon as this matter which is currently pending a legal decision is concluded by the concerned tribunal / courts. The Company is hopeful of receiving a favorable outcome within this financial year.

Opportunities and threats

We present below a SWOT analysis of the Company.

Strengths

1. The Company is an established and reliable producer of high quality and technology Printed Circuit Boards (PCBs),
2. The Company still receiving substantial business enquiries. Existing and past customers, domestic and foreign have been following the Company's re-start plans to resume purchases.

Weaknesses:

1. The Company being a 100 % Export Oriented Unit, has been an unfortunate victim of policies detrimental to seamless business operations and subject to a variety of governmental policy restrictions which severely impeded its' business and has prevented profitable operations.
2. It is subject to market variations resulting from events and circumstances that impact the international, political and economic scenarios, e.g. Business downturn, the global economic uncertainty, fluctuating currencies, and with unrelenting instability and terror in the Middle East.
3. The Company needs to further investments to upgrade its technology in certain areas and replacement of obsolete equipments in other areas.

Opportunities:

1. As a Domestic Tariff Area (DTA) unit, the Company shall have free and unrestricted market access to a strong local market, which was unavailable to it as a 100 % EOU.
2. The Indian advantage: Low cost skilled labor is a compelling factor for manufacturing PCBs in India.
3. High quality and volume capability of the Company is being well received by domestic customers, especially .by those currently importing their PCB requirements from China, Far East and Europe.

Threats:

1. The demand for PCBs in the international market is subject to cyclical fluctuations to which the global electronic industry is normally characterized by.
2. Political instability and rampant corruption locally discouraging domestic and foreign investments and hindering business operations of existing companies.

The foregoing SWOT analysis suggests in conclusion that the Company's prospects, its future strategy are fundamentally sound and a substantial opportunity exists.

Segment-wise or Product-wise performance

The Company has only single line of manufacturing of Printed Circuit Boards. Therefore, segment-wise analysis is not required. However, there are different categories of professional grade Printed Circuit Boards viz. Single sided (SS), Double sided plated-thru. -Holes (DSPTH) and Multi-layer (ML) PCBs. The total capacity of the Plant is 54,000 sq. mtrs. per annum. The plant had resumed commercial production and operation after 6 years as per BIFR's Sanctioned Scheme in 2008 (SS-08). Having recommenced commercial operation in 2008 – 09, the Company was unable to export its products keeping in view the then prevailing global market scenario, as envisaged in SS-08.



With limited domestic market access and consequent to the Company's application pending to exit from the 100% EOU Scheme (dated July 01, 2010) from various concerned Governmental agencies / ministries / departments, the Company has been forced to suspend production for over four years till date.

Outlook

The new drivers for the PCB industry, apart from new electronic products are emerging as a result, which continuously expand the end-use and market for PCBs, are Servers for networking, metal PCBs for LED products and smart phones.. The growing demand for smart phones, are major drivers of this industry currently, communications equipment, consumer electronics, automotive electronics and computers and related products are the major end-use application markets for PCBs, account for about 80% of the total market demand.

China had continued to dominate PCB production in both volume and value terms..However, its' economy has been giving enough reason for concern as it sees falling GDP growth rates, which are now settling at a much lower 5 – 6 % compared to earlier decades. With uncertainty in the developed world and contracting Chinese demand in an export led economy, Indian producers (among other Asian producers in Taiwan, Korea and Japan) should benefit.

Global PCB market by value will increase from \$56.6 billion in 2011 to \$68.5 billion in 2016. China's share of PCB production is expected to increase further from 45% to 51%. (Source: BPA Consulting)

Domestic production has settled at approx. US\$ 120 Million, with the rest of approx US\$ 600 Million being imported, thereby still presenting an opportunity to existing domestic PCB producers, albeit in the higher technology space, which the Company hopes to target.

Internal Control Systems and their adequacy

The internal control system of the Company is designed in a manner to provide timely information on deviations from projected standards in both technical and commercial areas and flow of information through various steps of the hierarchy of management to enable implementation of corrective measures to avoid further delay and deviations. Since the Company's start of commercial operations, management systems and control mechanisms have been instituted towards this end, and towards the eventual goal of optimizing the Company's resources, financial, technical, human resource base, and materials.

Discussion on Financial Performance with respect to Operational performance

The position with regards to business operations remains unchanged and the domestic sales permission completely depleted in the previous years, the Company has been forced to suspend production till receipt of approval for exit from the 100% EOU Scheme, which till date is yet to materialize. The Company has taken all possible steps to reduce overheads and hence costs till that time to minimize losses, and now proposes to commence business subject to approvals pending with relevant Government authorities.

Material developments in human resources / industrial relations front including number of people employed

The Company is headed by Mr. Rajeev Bali, Managing Director. He is an MBA (Finance), USA.

The Company has a policy for (i) initiating new personnel into the Company's designated systems for any particular functional area, (ii) monitoring of personnel and HRD programmes, and (iii) ensuring leadership in its industry through effective HR management.

Due to suspension of production till receipt of necessary permission to exit from EOU Scheme, in the interim period most production employees have chosen to leave the Company for other opportunities due to perceived uncertainty of the Company's future plans and prospects.



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2015

To the members of

Integrated Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Integrated Technologies Ltd. for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement(s). during the year 2014-15

As informed to us and records produced before us, there were no investor grievance are pending for period exceeding 21 days against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. Mittal & Co.**
Chartered Accountants
FRN no. 001135N

Krishan Sarup
Partner
M. No. 010633

Place: New Delhi
Dated: 30.05.2015



INDEPENDENT AUDITORS' REPORT

To The Members of

INTEGRATED TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Integrated Technologies Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

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



Emphasis of Matter

We draw attention:

That no provision has been made in respect of disputed Custom & Central Excise duty of Rs. 52,62,304/- which has been shown as a contingent liability (refer note no. 17 (II) (3) read with note no. 17 (II)(1)(a);

That no provision has been made in respect of a sum of Rs. 84,23,135/- payable to HARTRON (Haryana State Electronic Development Corporation) with interest @ 9% p.a. w.e.f. 1.11.2000 which has been shown as a contingent liability (refer note no. 17 (II) (5) read with note no 17 (II)(1)(d);

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms section 164(2) of the Act.

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:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.17 (II) 1 (a to d) read with 17(II) 3, 17(II) 4 and 17(II) 5 to the financial statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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]

(Krishan Sarup)
Partner

[Membership No. 010633]

Place : New Delhi
Dated : 30.05.2015



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the standalone financial statements for the year ended 31 March, 2015)

- 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.
- ii) a) Inventories have been physically verified by the management at the end of the year.
In our opinion and according to information and explanations given to us, the procedures followed for physical verification is reasonable considering size and nature of the business.
In our opinion and according to information and explanations given to us, the company has maintained proper records of its inventories. The discrepancies noticed on physical verification between physical stock and book records were not material and have been properly dealt with in the books of account.
- 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 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, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- 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 thereunder. 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, wealth 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. 20,00,000/- 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	52,62,304/-	1995-96 to 2010-11	Custom Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Interest	19,32,005/-	A.Y. 1995-96 to 1997-98	CBDT
Income Tax Act, 1961	U/s 143(3)	17,62,756/-	A.Y. 1998-99	ITAT

c) In our opinion and according to information and explanations given to us, no amount was 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.



- viii) Accumulated losses of the company are more than fifty percent of its net worth at the end of the financial year. The company has incurred cash losses Rs. 19,42,908/- during the financial year 2014-15 and Rs. 21,61,044/- in the immediately preceding financial year.
- ix) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- x) In our opinion and according to information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to information and explanations given to us, no term loans have been obtained during the year.
- xii) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year..

For S. K. Mittal & Co
Chartered Accountants
FRN No. 001135N

Place : New Delhi
Dated : 30-05-2015

Krishan Sarup
Partner
M.No. 010633



BALANCE SHEET AS AT 31ST MARCH 2015

	Note	AS AT March 31, 2015 (Rs.)	AS AT March 31, 2014 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	48,265,550	48,265,550
Reserves and Surplus	2	(37,121,674)	(34,359,371)
		<u>11,143,876</u>	<u>13,906,179</u>
Non- Current liabilities			
Long- Term Borrowings	3	<u>45,918,471</u>	<u>43,623,871</u>
		45,918,471	43,623,871
Current Liabilities			
Trade Payables	4	2,011,885	2,278,916
Other Current Liabilities	5	<u>2,268,264</u>	<u>2,251,824</u>
		4,280,149	4,530,740
	TOTAL	<u>61,342,495</u>	<u>62,060,789</u>
ASSETS			
Non- Current Assets			
Fixed Assets(Tangible Assets)	6	5,743,369	7,801,819
Deffered Tax Assets (net)		<u>53,432,168</u>	<u>52,243,244</u>
		59,175,538	60,045,064
Current Assets			
Inventories	7	799,820	799,820
Trade Receivables	8	107,931	312,604
Cash and Cash Equivalents	9	718,374	745,493
Other Current Assets	10	<u>540,832</u>	<u>157,808</u>
		2,166,958	2,015,726
	TOTAL	<u>61,342,495</u>	<u>62,060,789</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES			
	17		

The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date attached

For S. K. MITTAL & CO.

Chartered Accountants

[FRN No. 001135N]

For and on behalf of the Board of Directors

Krishan Sarup

Partner

(M.No.010633)

(Rajwant Kaur)

Director

(DIN- 07141092)

(Rajeev Bali)

Director

(DIN- 00772978)

Place : New Delhi

Dated : 30.05.2015

(Sanjeev Kumar)

Company Secretary

(M.No.A32723)

(Gurvinder Singh)

CFO



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	YEAR ENDED March 31, 2015 (Rs.)	YEAR ENDED March 31, 2014 (Rs.)
INCOME			
Revenue from Operations	11	-	-
Other Income	12	111,216	25,303,476
Total Revenue		111,216	25,303,476
EXPENSES			
Cost of materials consumed	13	-	1,045,114
Changes in inventories of finished goods and Work-in-Progress	14	-	25,514,417
Employee Benefit expenses	15	1,227,543	1,290,738
Depreciation/Amortization and Depletion expense	6	1,419,553	1,412,467
Other expenses	16	776,450	2,601,106
Total Expenses		3,423,546	31,863,843
Profit before Taxation		(3,312,330)	(6,560,367)
Provision for Deferred Tax Assets		(1,188,924)	5,328,261
Surplus for the year		(2,123,406)	(11,888,627)
Earnings per equity share :			
Basic		(0.44)	(2.49)
Dilluted		(0.44)	(2.49)

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES 17

The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date attached

For S. K. MITTAL & CO.

Chartered Accountants

[FRN No. 001135N]

For and on behalf of the Board of Directors

Krishan Sarup
Partner
(M.No.010633)

(Rajwant Kaur)
Director
(DIN- 07141092)

(Rajeev Bali)
Director
(DIN- 00772978)

Place : New Delhi
Dated : 30.05.2015

(Sanjeev Kumar)
Company Secretary
(M.No.A32723)

(Gurvinder Singh)
CFO



SCHEDULE FORMING PART OF BALANCE SHEET

	AS ON March 31, 2015 (Rs.)	AS ON March 31, 2014 (Rs.)
SCHEDULE "1"		
SHARE CAPITAL		
AUTHORISED		
180,000,000/- (18,000,000) Equity Shares of Rs. 10/- each	180,000,000.00	180,000,000.00
	180,000,000.00	180,000,000.00
ISSUED		
Issued 111,100,000/- (11,110,000) shares of Rs. 10 /- each	111,100,000.00	111,100,000.00
	111,100,000.00	111,100,000.00
SUBSCRIBED AND PAID-UP		
4,781,510 (P.Y. 4,781,510) shares of Rs. 10 each fully paid up	47,815,100.00	47,815,100.00
Forfeited Shares	450,450.00	450,450.00
	48,265,550.00	48,265,550.00
	48,265,550.00	48,265,550.00

Reconciliation of Shares Outstanding

	As at 31.03.2015		As at 31.03.2014	
	No's.	(Rs.)	No's.	(Rs.)
Shares Outstanding at the beginning of the year	4,781,510	47,815,100	4,781,510	47,815,100
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding at the end the year	4,781,510	47,815,100	4,781,510	47,815,100

Details Of Shareholders holding more than 5 percent shares

Equity Shares of Rs.10/- each fully paid up	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	Percentage of Shareholding	No. of Shares held	Percentage of Shareholding
Name of Shareholder				
BUBBLE SOFTSOLUTIONS PVT. LTD.	3,111,600	65.08%	3,111,600	65.08%
RAJEEV BALI	272,950	5.71%	272,950	5.71%
TOTAL	3,384,550	70.78%	3,384,550	70.78%



	AS ON March 31, 2015 (Rs.)	AS ON March 31, 2014 (Rs.)
2. Reserves and Surplus		
Surplus - Opening Balance	(34,359,371)	(22,470,744)
Add: Surplus for the year as per Statement of Profit and Loss	(2,123,406)	(11,888,627)
Less : Adjustment relating to Fixed Assests (Refer Note No- 17 (II) 11)	638,897	-
	<u>(37,121,674)</u>	<u>(34,359,371)</u>
3. Long- Term Borrowings		
Unsecured		
Loans and advances from Director/related parties	45,918,471	43,623,871
	<u>45,918,471</u>	<u>43,623,871</u>
4. Trade Paybles		
Due to others	2,011,885	2,278,916
	<u>2,011,885</u>	<u>2,278,916</u>
5. Other Current Liabilities		
Expeses paybles	260,821	248,377
Duties and Taxes paybles	2,007,443	2,003,447
	<u>2,268,264</u>	<u>2,251,824</u>



	YEAR ENDED March 31, 2015 (RS.)	YEAR ENDED March 31, 2014 (RS.)
13. Cost of Materials consumed		
Raw Materials:		
Opening Stock	-	1,045,114
Add: Purchases during the year	-	-
Less: Closing Stock	-	-
	<u>-</u>	<u>1,045,114</u>
* Being cost of raw materials written off since found obsolete/ unuseable.		
14. Changes in inventories of finished goods and Work-in- Progress		
<u>Opening Stock:</u>		
Finished goods	-	70,175
Scrap Materials	799,820	-
Work - in- progress	-	26,244,062
	<u>799,820</u>	<u>26,314,237</u>
<u>Closing Stock :</u>		
Finished goods	-	-
Scrap Materials	799,820	799,820
	<u>799,820</u>	<u>799,820</u>
(Increase)/ Decrease	<u>-</u>	<u>25,514,417</u>
15. Employee Benefit expenses		
Salaries and wages including allowances	1,218,160	1,282,403
PF -Administration charges	2,163	-
Contribution to labour welfare fund	680	780
Other welfare expenses	6,540	7,555
	<u>1,227,543</u>	<u>1,290,738</u>



	YEAR ENDED March 31, 2015 (RS.)	YEAR ENDED March 31, 2014 (RS.)
16. Other expenses		
Audit fee	50,562	25,281
Bad & Doubtful Debts	204,673	-
Power and Fuel Charges	24,480	27,354
Fee & Subscription	44,976	-
ROC Filing fee	59,700	3,015
Offer For Sale (OFS) Fees	-	561,800
CENVAT Credit Reversal A/c	-	1,439,490
Input VAT Reversal A/c	-	235,876
Postage and courier Expenses	69,461	73,297
Telephone Expenses	12,174	7,718
Conveyance Expenses	1,565	-
Legal and Professional Charges	98,484	148,618
Printing and stationery	31,496	1,100
Advertisement expenses	35,103	35,263
Short and excess recovery	-	1
Insurance:		
Plant and machinery	19,880	24,214
Listing fee	112,360	16,854
Misc. Expenses	1,361	487
Interest & Damages on PF	8,240	-
Interest on late deposit of Tax deducted at source	5	344
Bank charges	1,930	395
	<u>776,450</u>	<u>2,601,106</u>



17. SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES

(I) Significant Accounting Policies:

1. Accounting Convention

The financial statements are prepared by following the going concern concept under the historical convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned asset.

Gross block of fixed assets includes assets purchased under hire purchase agreement for which the company does not have full ownership.

3. Depreciation

Depreciation on fixed assets is provided on written down method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

4. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the profit and loss account.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on the weighted average method. Finished goods and Work in Progress include cost of conversion and other costs incurred in bringing the inventories to their present locations and condition.

6. Revenue Recognition

As a consistent practice, the company recognizes revenue on accrual basis. Sales are recognized when goods are dispatched to customers and are recorded net of returns.

7. Expenditure

Expenses are accounted for on accrual basis.

8. Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Gain or loss arising out of fluctuations on realization/payment or re-statement is charged/credited to the profit and loss account.

9. Taxes on Income

Current income tax expense comprises taxes on income payable as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the amount can be measured reliably.

Deferred Tax Assets or Deferred Tax Liability is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of



reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

10. Borrowing Cost

Borrowing costs are expensed in the year in which it is incurred and charged to revenue account.

11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(II) Other Notes to Accounts

1. Contingent Liability	31.03.2015 Rs.	31.03.2014 Rs.
In respect of demand from various government authorities regarding following dues:		
(a) Disputed custom & central excise duty (refer other note no. 3)	52,62,304/-	6,65,33,319/-
(b) Income Tax interest demand for AY 1995-96 to 1997-98 (refer other note no.4a)	19,32,005/-	19,32,005/-
(c) Income Tax Demand AY 1998-99 (refer other note no.4b)	17,62,756/-	17,62,756/-
(d) Amount Payable to HARTRON(Haryana State Electronic Development Corp.) for buyback of equity shares in terms of Arbitral award. Simple Interest @ 9% p.a. to be paid in Addition w.e.f. 01.11.2000. (Refer other note no. 5)	84,23,135/-	84,23,135/-
(e) Bank Guarantee	4,50,000/-	4,50,000/-

2. Changes in Capital during the year 2008-09

As per rehabilitation scheme (SS-08) for revival of the company sanctioned by Board for Industrial Financial Reconstruction (BIFR), the company restructured its share capital in the year 2008-2009 as under:

- a) Reduction in paid up equity share capital by 90% as result of which paid up value of one equity share was reduced from Rs 10 to Re. 1.

Further to above, 10 equity shares of Re 1 each were consolidated to one equity share of Rs 10 each, resulting in reduction of 1,03,18,100 equity shares to 10,31,810 equity shares.

- b) Preferential issue to strategic investor and promoters of 31,11,600 equity shares and 6,38,100 equity shares respectively.

3. The company has applied for permission to exit from EOU scheme vide its letter dated 01 July 2010 in response of which it was directed by Development Commissioner, Noida Special Economic Zone vide letter no.1-7/92/100% EOU/5261 dated 15th July 2010 to obtain no dues certificate from Central Excise and Custom Department in respect of benefits taken for 100% EOU since inception of the company.

In response to above, Central Excise department has served a show cause notice no VIII (B) Cus/R/VIIIA/GGN/11/02/Pt. ii/15777 dated 11th February 2011 directing the company to deposit



Rs. 6,65,33,319 /- towards Custom & Central Excise Duty foregone on capital goods. The said payment is disputed by the Company and has been shown a contingent liability.

The said demand has now been reduced to Rs. 52,62,304/- to be paid along with interest vide an order dated 21.05.2014 vide order no. 57/SA/CCE/2014 passed by Commissioner of Central Excise, Gurgaon. The Department as well as the Company have preferred appeals to Hon'ble Custom, Excise & Services Tax Appellate Tribunal (CESTAT) against this order.

4. (a) Income Tax dues for assessment year 1995-96 to 1997-98 are of Rs 39,32,005/- as per the orders of ITAT/ Honorable Delhi High Court against which liability for Rs 20,00,000/- has been accounted for as per BIFR rehabilitation Sanction Scheme dated 27th March, 2008 and for the remaining sum of Rs 19,32,005/- which is on account of interest, waiver has been sought from CBDT.
- (b) Income tax demand of Rs. 17,62,756/- for assessment year 1998-99 is under appeal before ITAT and has been shown a contingent liability as the company is hopeful for a favourable decision.

5. Haryana State Electronic Development Corporation (HARTRON) has invested Rs 44,00,000/- as per Assisted Sector Agreement dated 5th June, 1991 by way of equity of Integrated Technologies Limited with the condition that the company will buy back this equity after expiry of 5 years from the date of commercial production or at the expiry of 7 years; whichever is earlier.

The Arbitrator had passed the Arbitral Award dated 25th April, 2003 in favour of HARTRON and determined payable amount Rs 84,23,135/- with interest @12% p.a. w.e.f 1.11.2000. Award was challenge by the company in District Court which was dismissed. In the company's further appeal (FAO 1197 of 2009) to Honorable High Court, Chandigarh, the payment to HARTRON was upheld but at a reduced interest rate of 9% p.a. w.e.f 1.11.2000.

The company's special leave petition to Honorable Supreme Court against the above judgment dated 18.05.2011 of Honorable High Court, Chandigarh has been dismissed on 25.11.2011.

The company is hopeful of a favorable settlement of the issue of which the amount presently is not ascertainable and accordingly, it has been shown a contingent liability.

6. In the opinion of the management, there is no taxable profit for current year. Accordingly, no provision for income tax has been made.
7. No amount is payable to small scale industrial undertakings under MSMED Act, as per information available with the company.
8. In the opinion of the Management, The Payment of Gratuity Act, 1972 is not applicable to the company, since no employee has completed 5 years of uninterrupted service and therefore no provision for gratuity is made.
9. Certain debit/credit balances are subject to confirmation/reconciliation and consequential adjustment, if any required.
10. In the opinion of the management, current assets shall have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
11. Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated / amortized over the revised / remaining useful lives. The written down value of fixed assets whose useful lives have expired as at 01 April, 2014 have been adjusted in the opening balance of profit & loss account amounting to Rs. 6,38,897/-.

12. Deferred Tax Assets (DTA)

DTA as per AS-22 issued by the Institute of Chartered Accountants of India has been recognized as under:

	2014-15	2013-14
1. Depreciation	Rs. 34,60,216/-	Rs. 37,53,326/-
2. Carried forward losses and Unabsorbed Depreciation	Rs. 4,99,71,953/-	Rs. 4,84,89,918/-
Total DTA	<u>Rs. 5,34,32,169/-</u>	<u>Rs. 5,22,43,244/-</u>



13. Related Party Disclosure

In compliance of Accounting Standard –18 on “Related Party Disclosure” issued by the ICAI, the details pertaining to related party disclosure are as follows:

Following are the Related Parties as per AS-18 with whom the Company has transactions during the year:

(A) Particulars of Subsidiaries/Holding/Associate Companies

Bubble Softsolutions Private Limited

(B) Key Management Personnel

Name	Designation
Mr. Rajeev Bali	Managing Director

(C) Relative of Key Management Personnel

Smt. Krishna Bali

(D) Enterprise over which any person described in (B) or (C) is able to exercise Significant influence.

Bubble Softsolutions Private Limited	Director Mrs. Krishna Bali
ITL Systems and Networks	Mr. Rajeev Bali (Proprietor)

Detail of Transactions

Related parties defined under Clause 3 of AS-18 “Related Party Disclosure” have been identified on the basis of representation made by managerial personnel and information available with the company.

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Enterprise over which related person is able to exercise influence	Opening balance as at 01.04.2014 (Rs)	Volume Of transaction during the year (Cr) (Rs)	Volume transaction During the year (Dr) (Rs)	Closing balance as at 31.03.2015 (Rs)
Unsecured Loan	Mr. Rajeev Bali		0	4,19,83,970/- (Cr)	39,34,500/-	0.0	4,59,18,470/- (Cr)
Unsecured Loan		Mrs. Krishna Bali	-	16,39,900/- (Cr)	0.00	16,39,900/	0 (Cr)
Unsecured Loan			ITL Systems and Networks	0.00	6,710/-	6,710/-	0.00

14. Earnings Per share (Basic and Diluted)

For the Year Ended

For the Year Ended

31.03.2015

31.03.2014

(Rs.)

(Rs.)

(a) Profit/ (loss) for the year	(21,23,406/-)	(1,18,88,627/-)
(b) Total Number of Equity Shares		
Outstanding at the end of the year	47,81,510	47,81,510
(c) Basic & Diluted Earnings Per Share (a/b)	(0.44)	(2.49)

15. Segment Reporting

The company is engaged in the business of manufacturing of Printed Circuit Boards (PCB's). Accordingly, these financial statements are reflective of the information required by the Accounting Standard -17 for professional grade printed circuit boards segment.

16. Raw Materials consumption under broad heads

Items	2014-15 (Rs.)	2013-14 (Rs.)
a) Copper Clad Laminate Sheet	NIL	1,33,438/-
b) Dry & Daizo Films	NIL	30,493/-
c) Ink PCB	NIL	40,262/-
d) Other raw materials/Consumables	NIL	6,51,771/-
e) Spares & Components	NIL	1,89,150/-
	-	10,45,114/-*

* Raw Materials have become obsolete /unusable for future use and hence disposed off.

**17. Work in Progress under broad heads****Items****31.03.2015****31.03.2014**

(Rs.)

(Rs.)

a.) Printed Circuit Boards (semi finished)

Nil

7,99,820/-

18. * Semi Finished goods have become obsolete/unusable for future use and Net Realizable Value of such scrap material has been ascertained at Rs. nil (P.Y. Rs.7,99,820/-) by the Management.

	Raw materials		Spare parts and components	
	2014-15	2013-14	2014-15	2013-14
Imported (Rs.)	-	-	-	-
% to total	-	-	-	-
Indigenous (Rs.)	-	-	-	-
% to total	-	-	-	-
Total (Rs.)	-	-	-	-

19. Value of imports on CIF basis**Items****2014-15****2014-15**

(Rs.)

(Rs.)

Raw materials

-

-

Components & Spare parts

-

-

Capital Goods

-

-

20. Remittance of dividend in foreign currencies

2014-15

Nil

2013-14

Nil

21. Earnings in foreign exchange

2014-15

Nil

2013-14

Nil

22. Paise have been rounded off to nearest rupee.

23. Figures for the previous year have been regrouped / rearranged, wherever considered necessary.



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	YEAR ENDED March 31, 2015 (Rs)	YEAR ENDED March 31, 2014 (RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(3,312,330)	(6,560,367)
Add:		
Depreciation	1,419,553	1,412,467
Profit on Sale of Fixed Assests	-	-
	1,419,553	1,412,467
Operating profit/(loss) before working capital changes	(1,892,777)	(5,147,900)
Adjustments For :		
Increase/ (Decrease) in Current Liabilities	(250,591)	(28,619,140)
(Increase)/Decrease in Current Assets	(178,351)	28,361,898
Cash generated from operations	(2,321,719)	(5,405,142)
Less: Taxes paid	-	-
	(2,321,719)	(5,405,142)
A. NET CASH FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	-	-
Purchase of Fixed Assests	-	-
Net Cash from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans	2,294,600	5,635,239
Net Cash From Financing Activities	2,294,600	5,635,239
NET CASH INCREASE/ (DECREASE) (A+B+C)	(27,119)	230,098
Cash/Cash Equivalents Opening Balance	745,493	515,396
Cash/Cash Equivalents Closing Balance	718,375	745,493

* Excluding Adjustment of Current Assets/Current Liabilities

As per our report of even date attached

For S. K. MITTAL & CO.

Chartered Accountants

[FRN No. 001135N]

For and on behalf of the Board of Directors

Krishan Sarup
Partner
(M.No.010633)

(Rajwant Kaur)
Director
(DIN- 07141092)

(Rajeev Bali)
Director
(DIN- 00772978)

Place : New Delhi
Dated : 30.05.2015

(Sanjeev Kumar)
Company Secretary
(M.No.A32723))

(Gurvinder Singh)
CFO

ATTENDANCE SLIP

INTEGRATED TECHNOLOGIES LIMITED

[CIN: L31909DL1995PLC277176]

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

Phone: 011-41552579.

29TH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Twenty Ninth Annual General Meeting of the Company at C-24, Defence Colony, New Delhi-110024 on Wednesday, September 30, 2015 at 09.00 a.m.

.....
Member's Folio/DP ID-Client ID No.

.....
Member's/Proxy's name in Block

.....
Member's/Proxy's name in Block

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE.
2. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all the members whose email address is registered with the Company/Depository Participant.
3. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email address is not registered or have requested for a hard copy.

.....PROXY FORM.....

INTEGRATED TECHNOLOGIES LIMITED

[CIN: L31909DL1995PLC277176]

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

Phone: 011-41552579

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:.....

I/We being the member(s) holding Shares of the above named Company hereby appoint:

(1) Name:..... Address:.....

E-mail ID:..... Signature:.....or failing him/her;

(2) Name:..... Address:.....

E-mail ID:..... Signature:.....or failing him/her;

(3) Name:..... Address:.....

E-mail ID:..... Signature:.....;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 9.00 a.m. at C-24, Defence Colony, New Delhi-110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particular of the Resolution		Optional	
			I / we assent to the resolutions	I / we dissent to the resolutions
ORDINARY BUSINESS				
1	Ordinary Resolution	To receive, consider and adopt the Audited Balance Sheet 31st March, 2015 and Profit & Loss Account for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution	To appoint a Director in place of Rajeev Bali (holding DIN: 00772978) who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution	To appoint Statutory Auditor and fix their remuneration		
SPECIAL BUSINESS				
4	Ordinary Resolution	Appointment of Managing Director		
4	Ordinary Resolution	Appointment of Mr. Devendra Manchanda as Independent Director		
5	Ordinary Resolution	Appointment of Mr. Virendra Kashyap as Independent Director		
6	Ordinary Resolution	Regularization of Mrs. Rajwant Kaur as Non-Executive Director, liable to retire by rotation		

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix a 1 Rupee Revenue Stamp
--

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Nineteenth Annual General Meeting.
- Please complete all details including details of member(s) in above box before submission.

Ballot Form

- Name of the Shareholder(s)/ Beneficial owner
Including joint holders, if any :
- Registered address of holder/ First Named Shareholder :
- Registered Folio No. / Client ID No. :
- Number of shares held :
- I / we hereby exercise my/ our vote in respect of the resolutions to be passed through postal ballot for the business stated in the Notice of the Company by sending my /our assent / dissent to the said resolution by placing tick () mark at the appropriate box below:

Resolution No.	Particular of the Resolution		Optional	
			I / we assent to the resolutions	I / we dissent to the resolutions
ORDINARY BUSINESS				
1	Ordinary Resolution	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2015 and Profit & Loss Account for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.		
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4	Ordinary Resolution	Appointment of Managing Director		
4	Ordinary Resolution	Appointment of Mr. Devendra Manchanda as independent Director		
5	Ordinary Resolution	Appointment of Mr. Virendra Kashyap as Independent Director		
6	Ordinary Resolution	Regularization of Mrs. Rajwant Kaur as NonExecutive Director, liable to retire by rotation		

Date:

Place: Signature of Shareholder/ Beneficial Owner

BOOK - POST



If undelivered, please return to :

INTEGRATED TECHNOLOGIES LIMITED

Registered Office: C-24, Defence Colony, New Delhi-110024