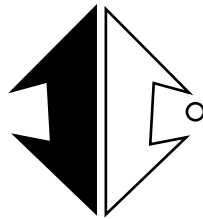


# 30th Annual Report 2015-2016



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**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)

**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 THIRTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of INTEGRATED TECHNOLOGIES LIMITED will be held on Friday 30th day of September, 2016 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, 2016 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 ratify the appointment of Statutory Auditor. 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 139, 142 of Companies Act, 2013 (“Act”) and rules framed there under, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors and subject to the approval of the members / shareholders, the appointment of M/s S.K. Mittal & Co., Chartered Accountants (Firm Registration No. 001135N), as the auditor of the Company be and is hereby ratified.

**By Order of the Board of Directors**

**Sd/-**

**Place: New Delhi**  
**Date: 02.09.2016**

**S. P. RANJAN**  
**(Secretarial & Compliance Officer)**

### 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 24th September, 2016 to 30th September, 2016 (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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide to the members, the facility to exercise their right to vote at the 30th 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 Mr. Rajesh Jha, 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, 2016 from 9.00 A.M and ends on 29th September, 2016 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 (23rd September, 2016), 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](http://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](http://www.evotingindia.com) and casted your vote earlier for any company/ entity, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>❖ 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.</li><li>❖ In case the Sequence number is less than 8 digits enter the applicable number of 0's before the number after 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.</li></ul>
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. <ul style="list-style-type: none"><li>❖ Please enter the DOB or Dividend Bank Details in order 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.</li></ul>

- (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 mandatory 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, 2016 [9:00 a.m.] and ends on 29th September, 2016 [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 Rajesh Kumar Jha, Practicing Company Secretary [Membership No. 28085, CP No. [14047] 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 inter-se	NIL
Date of appointment	30.09.2016
Qualification	MBA
Expertise	Marketing, Finance, Costing
Directorship held in other companies	NIL

**By Order of the Board of Directors**

**Place: New Delhi**  
**Date: 02.09.2016**

**Sd/**  
**S. P. RANJAN**  
**(Secretarial & Compliance officer)**



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirtieth Annual Report together with Audited Accounts of the Company for the year ended 31st March 2016.

### FINANCIAL HIGHLIGHTS

Financial:	(In Lakhs)	(In Lakhs)
Particulars	2015-16	2014-15
Profit before tax	(18.05)	(33.12)
Less : Provision for taxation	(5.43)	(11.88)
Profit After tax	(12.62)	(21.23)
Extraordinary income	0.00	0.00
Profit After Extraordinary income	(12.62)	(21.23)
Balance profit from last year	(343.59)	(224.71)
Balance profit carried to balance sheet	(371.21)	(343.59)
Earnings per share (face value Rs. 10/-)		
- Basic and Diluted before extraordinary item (in Rs.)	(0.26)	(0.44)
- Basic and Diluted after extraordinary item (in Rs.)	(0.26)	(0.44)

\*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: 00772978), 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.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detail of Management Discussion & Analysis Report 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, 2016, 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, 2016 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 Seven meetings of the Board of Directors held during the Financial Year 2015-16, 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 there under.

## **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 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to the above said provisions of the Companies Act, 2013, rules thereof and SEBI (listing obligations and disclosure requirements) regulations, 2015 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 in their separate meeting.

## **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**

1. Mr. Gurvinder Singh Sandhu, acting Chief Financial Officer of the Company has resigned from the services of the Company w.e.f. July 31, 2015.
2. Mr. Sanjeev Kumar, Secretarial and Compliance Officer of the Company has resigned from the services of the Company w.e.f. August 31, 2015.

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

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

## **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 SEBI (listing obligations and disclosure requirements) regulations, 2015 although the provisions of Corporate Governance is not applicable on the Company as per Regulation 15 of SEBI (listing obligations and disclosure requirements) regulations, 2015.

#### **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**

Pursuant to the provisions of 139, 142 of Companies Act, 2013 ("Act") and rules framed there under, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors and subject to the approval of the members / shareholders, the ratification of M/s S.K. Mittal & Co., Chartered Accountants (Firm Registration No. 001135N) for the financial Year 2016-17, your Company seeks ratification of the appointment of Statutory Auditors at the ensuing Annual General Meeting.

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions 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 2015-16. 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 Wadhawan & Co., Chartered Accountants, (Firm Reg. No. 010530N) as the Internal Auditor of the Company 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	-	-	-

#### **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 debentures 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.

#### **DEPOSITS**

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

#### **SHARES**

11, 19,928 Shares of the Company's paid up Equity capital has been dematerialized and the Balance of 36,61,582 are in physical form as on 31st March, 2016. 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 2016-17.

#### **FUTURE OUTLOOK**

The PCB industry may have seen positive growth in 2014 at \$ 60.2 Billion with a 3.7 % increase over 2013 production of rigid PCB production alone (IPC USA Data). 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 4% CAGR upto 2020, with China accounting for over 45% 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.

At this point it is difficult to estimate trends for the next few years due mainly to policy paralysis in key governmental ministries and bodies. This has been exacerbated by instability on the policy and administrative front, forcing MNCs to close operations or exit from India altogether. The new government's programmes and policy initiatives too haven't taken off as expected, pushing a freeze on investments by corporate. No new PCB manufacturing plants have been set up recently in the country. Some companies have moved from bulk manufacturing to prototype development only. The only gains appear to be in PCB design.

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 the near future, with a changed politico-administrative environment, which industry in India sees as a positive indicator with the "MAKE IN INDIA"



philosophy hopefully providing impetus for domestic manufacture, which had otherwise been increasingly 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.

#### **Acknowledgements**

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: 02.09.2016**

**Sd/  
Rajwant Kaur  
Director  
DIN: 07141092**

**Sd/  
Rajeev Bali  
Managing Director & CFO  
DIN: 00772978**



**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016  
[Pursuant to section 204(1) of 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 adherence to good corporate practices by INTEGRATED TECHNOLOGIES LIMITED (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 company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder. 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 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws Framed there under;
- iv. 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) Regulation, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible, however the stricter applicability of the Secretarial Standards is to be observed by the company.

We further report that during the period under review the company has complied with the Listing Agreement to the extent applicable entered into by the Company with the Bombay Stock Exchange Limited and SEBI (Listing obligations and disclosure requirements) Regulation, 2015 made effective 1st December, 2015.



**We further report** that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals. Further, our report should also be read along with the views, as given by the Statutory Auditors in their report for the financial year 2015-2016.

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above and subject to the following observations:

***1. The company has not complied with the provisions of Section 203 by not appointing Company Secretary and Chief Financial Officer after their resignation and the resulting vacancy (ies) were not filled-up within six months from the date of vacancy(ies).***

**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 and that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

For **JR & CO.**  
Company Secretaries

SD/-  
**Rajesh Kumar Jha**  
ACS 28085  
C P No.:14047

**Place: New Delhi**  
**Date: 02.09.2016**

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



**'Annexure A'**

**To,  
The Members,  
Integrated Technologies Limited**

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

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my 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 the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was Limited to the verification of procedures on test basis.
- (5) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **JR & CO.**  
Company Secretaries

SD/-  
**Rajesh Kumar Jha**  
ACS 28085  
C P No.:14047

**Place: New Delhi  
Date: 02.09.2016**



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**  
**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. , D-153A, 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-2015				No. of Shares held at the end of the year[As on 31-March-2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2,72,950	7,510	280,460	5.87	2,72,950	7,510	2,80,460	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
<b>Total shareholding of Promoter (A) (1)</b>	<b>2,72,950</b>	<b>31,63,110</b>	<b>34,36,060</b>	<b>71.87</b>	<b>2,72,950</b>	<b>31,63,110</b>	<b>34,36,060</b>	<b>71.87</b>	<b>Nil</b>
<b>(2) Foreign</b>									
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
<b>Total shareholding of Promoters A(2)</b>	<b>0</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>3.14</b>	<b>0</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>3.14</b>	<b>Nil</b>
<b>Total (A1+A2)</b>	<b>2,72,950</b>	<b>33,13,110</b>	<b>35,86,060</b>	<b>74.99</b>	<b>2,72,950</b>	<b>33,13,110</b>	<b>35,86,060</b>	<b>74.99</b>	<b>Nil</b>





<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	12,960	12,960	0.27	0	12,950	12,950	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) Fils	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
<b>Sub-total (B)(1):-</b>	<b>380</b>	<b>15,380</b>	<b>15,760</b>	<b>0.33</b>	<b>380</b>	<b>15,370</b>	<b>15,750</b>	<b>0.33</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	15,113	80,900	96,013	2.01	13,966	55,040	69,006	1.44	0.57
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/ Rs. 2 lakh	2,78,390	2,23,052	5,01,442	10.49	3,19,716	2,21,552	5,41,268	11.32	0.83
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh/ Rs. 2 lakh	5,31,709	31,200	5,62,909	11.77	4,93,869	56,460	5,50,329	11.51	0.26
c) Others (specify)									
Non Resident Indians	9265	50	9315	0.19	9195	50	9245	0.19	0.01
HUF	9811	0	9811	0.21	9852	0	9852	0.19	0.02
Clearing Members	5,31,709	31,200	5,62,909	11.77	4,93,869	56,460	5,50,329	11.51	0.26
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>8,44,488</b>	<b>3,35,202</b>	<b>11,79,690</b>	<b>24.67</b>	<b>8,46,598</b>	<b>3,33,102</b>	<b>11,79,700</b>	<b>24.65</b>	<b>0.02</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>8,44,868</b>	<b>3,50,582</b>	<b>11,95,450</b>	<b>25.01</b>	<b>8,46,978</b>	<b>3,48,472</b>	<b>11,95,450</b>	<b>24.98</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>11,17,818</b>	<b>36,63,692</b>	<b>47,81,510</b>	<b>100</b>	<b>11,19,548</b>	<b>36,61,582</b>	<b>47,81,510</b>	<b>100</b>	<b>Nil</b>



## 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 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 01-04-2015 to 31-03-2016			
	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 01-04-2015 to 31-03-2016			
	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 01-04-2015 to 31-03-2016			
	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 / bonus/ sweat equity etc):	There is no change in the total between 01-04-2015 to 31-03-2016			
	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 01-04-2015 to 31-03-2016			
	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 01-04-2015 to 31-03-2016			
	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 01-04-2015 to 31-03-2016			
	At the end of the year	31,200	0.65	31,200	0.65
7	Gopal G Sethi	0	0	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):	0	0	purchase	0.53
	At the end of the year	25,260	0.53	25,260	0.53
8	Jatin Ishwarlal Vora	16,923	0.35	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):	There is no change in the total between 01-04-2015 to 31-03-2016			
	At the end of the year	16,923	0.35	16,923	0.35
9	Salim Roshanali Lokhandwala	10,461	0.21	10571	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):	110	0.1	purchase	0.22
	At the end of the year	10571	0.22	10571	0.22
10	Vimal R Shah	10456	0.22	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):	There is no change in the total between 01-04-2015 to 31-03-2016			
	At the end of the year	10456	0.22	10456	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 01-04-2015 to 31-03-2016			
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	45,918,471	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	1,121,474	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	47,039,945	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>				

**XI. REMUNERATION OF MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time 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			
		-	-	-	-
	Salary	NIL	NIL	NIL	NIL

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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.

### 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 Member	Committee Chairman
Mr. Rajeev Bali	MD/PG	Yes	-	7	1	-
Mrs. Rajwant Kaur	NED	Yes	-	7	3	-
Mr. D. Manchanda	NED/ID	No	2	7	-	4
Mr. Virendra Kashyap	NED/ID	No	-	3	3	-

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

Date of Board Meetings			
30.05.2015	30.06.2015	31.07.2015	12.08.2015
29.08.2015	14.11.2015	10.02.2016	

#### iii. Directors Present in 29th Annual General Meeting

The following Directors were present at the Twenty Ninth Annual General Meeting held on Wednesday, 30th September 2015:

1. Mr. Rajeev Bali
2. Mrs. Rajwant Kaur

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 SEBI (listing obligations and disclosure requirements) regulations, 2015 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 electronics etc.

- b. Committee Memberships / Chairmanship: Mr. Rajeev Bali is member in one of the Committees of the Board of Directors. Further Mr. Devendra Manchanda is a Member/ chairman in four committees, Mr. Virendra Kashyap is member in three committees and Mrs. Rajwant
- c. Shareholding in the Company: Mr. Rajeev Bali holds 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 SEBI (listing obligations and disclosure requirements) regulations, 2015 & 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	4	Chartered Accountant
Mr. Virendra Kashyap	Member	Independent Director	3	Business
Mr. Rajeev Bali	Member	Executive Director	4	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 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 SEBI (listing obligations and disclosure requirements) regulations, 2015
- (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 SEBI (listing obligations and disclosure requirements) regulations, 2015 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 is 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.

#### **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 it's 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 Committee is relevant, adequate, comprehensive.

The evaluation criteria shall be reviewed by the Committee and Board from time to time and shall be in accordance with SEBI (listing obligations and disclosure requirements) regulations, 2015 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	1	Chartered Accountant
Mrs. Rajwnt Kaur	Member	Non-Executive Director	1	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. 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	1	Business
Mrs. Rajwnt Kaur	Member	Non- Executive Director	4	-



The Company had 5,854 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 31-03-2016.

## 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 Ninth	30th Sept, 2015	9.00 A.M	C-24, Defence Colony, New Delhi-110024.	No Special Resolution formed part of the business of the Meeting
Twenty Eight	30th Sept, 2014	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Seventh	30th Sept 2013	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting

### ii. Postal Ballot & Extraordinary General Meetings

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

## 7. Disclosures

- i. 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.
- ii. 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.

## 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](http://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 Friday, 30th September 2016 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 24th day of September, 2016 – 30th September, 2016 (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

- vi. **Stock Code-**The Stock Codes of the Company are as follows:

Stock Exchange	Stock Code
The Bombay Stock Exchange,	531889

- 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 2015	1.60	1.60	10
May 2015	1.76	1.60	170
June 2015	1.98	1.80	340
July 2015	2.17	2.07	720
August 2015	-	-	-
September 2015	-	-	-
October 2015	-	-	-
November 2015	-	-	-
December 2015	2.07	2.00	340
January 2016	1.90	1.81	343
February 2016	-	-	-
March 2016	1.81	1.81	145

- 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 2016**

<b>Share or Debenture holding Nominal Value (Rs.)</b>	<b>Number of Shareholders</b>	<b>% to Total Numbers</b>	<b>Share or Debenture holding Amount (Rs.)</b>	<b>% to Total Amount</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Up To 5,000	5724	97.78	3874540	8.1
5,001 To 10,000	63	1.08	468740	0.98
10,001 To 20,000	32	0.55	475970	1
20,001 To 30,000	9	0.15	228500	0.48
30,001 To 40,000	2	0.03	66200	0.14
40,001 To 50,000	1	0.02	50000	0.1
50,001 To 1,00,000	8	0.14	544560	1.14
1,00,000 and Above	15	0.26	42106590	88.06
<b>Total</b>	<b>5854</b>	<b>100</b>	<b>47815100</b>	<b>100</b>

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:**

a. National Securities Depository Limited

b. 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](http://www.integratedtech.in)

**By the order of the Board of Directors**

**Sd/**

**Rajeev Bali**

**Managing Director & CFO**

**DIN: 00772978**

**Place: New Delhi**

**Date: 02.09.2016**



## 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. This market scenario internationally and domestically still prevails as of 2015-16. The NCR region alone still constitutes over 33% of the total Indian market of US \$ 600 million. (2015 data by IPCA).

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. As its DTA sale allowance has been exhausted in 2010 itself, and no further DTA sales allowance has been extended-The De-bonding decision is essential to resume business.

The Company 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 not certain as to when the Tribunal concerned shall take a decision due to substantial backlog of pending cases before it. The Company has approached the Bench for an early hearing and is trying its best for an urgent resolution of the matter and a favourable decision as advised by its' Attorneys.

### 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 terrorism Worldwide.
3. The Company will need make 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 labour 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. Social instability and unrest, rampant corruption locally are 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 five years as of end of FY 2015-16.

### **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 expected by end 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\$ 160 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 prevailing since the last few years.





## INDEPENDENT AUDITORS' REPORT

To The Members of

### **INTEGRATED TECHNOLOGIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Integrated Technologies Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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 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 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. 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) 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:

- (a) 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 other note no. 16(II) (3) read with note no. 16 (II) (1) (a);
- (b) 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 other note no. 16 (II)(1) (5) read with other note no 16 (II)(1) (d);

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

## Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms Section 164(2) of the Act.
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B; and



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer other than Note no. 16(II) 1 (a to d) read with 16 (II) 3, 16 (II) 4 and 16 (II) 5 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/**  
**(Krishan**  
**Sarup)**  
**Partner**

**Place: New Delhi**  
**Dated: 30th May, 2016**

**[Membership No. 010633]**



## 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 financial statements for the year ended 31 March, 2016)**

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets of the company have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
- c) The Company has no immovable property and accordingly, provision of paragraph i(c) of the Order is not applicable to the Company.
- ii) Inventories have been physically verified by the management at the end of the year. 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, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to information and explanations given to us, provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- v) In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 framed 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, 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 dispute is pending
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



- viii) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution, bank, Government or to debenture holders.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, provision of paragraph 3 (ix) of the Order is not applicable.
- x) According to information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided any managerial remuneration. Accordingly, provision of paragraph 3 (xi) of the Order is not applicable.
- xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi Company. Accordingly, provision of paragraph 3 (xii) of the Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons or connected with them. Accordingly, provision of paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/**  
**(Krishan**  
**Sarup)**  
**Partner**

**Place: New Delhi**  
**Dated: 30th May, 2016**

**[Membership No. 010633]**



## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Integrated Technologies Ltd ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/  
(Krishan  
Sarup)  
Partner  
[Membership No. 010633]**

**Place: New Delhi  
Dated: 30th May, 2016**



**INTEGRATED TECHNOLOGIES LIMITED (CIN : L31909DL1995PLC277176)**  
**BALANCE SHEET AS AT 31ST MARCH 2016**

	Note	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	482,65,550	482,65,550
Reserves and Surplus	2	(383,83,844)	(371,21,674)
		98,81,706	111,43,876
<b>Non-Current liabilities</b>			
Long-Term Borrowings	3	470,39,945	459,18,471
		470,39,945	459,18,471
<b>Current Liabilities</b>			
Trade Payables	4	20,27,921	20,11,885
Other Current Liabilities	5	22,21,841	22,68,263
		42,49,762	42,80,148
<b>TOTAL</b>		<b>611,71,412</b>	<b>613,42,495</b>
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Fixed Assets(Tangible Assets)	6	49,76,213	57,43,370
Deffered Tax Assets (net)		539,75,421	534,32,168
		589,51,633	591,75,538
<b>Current Assets</b>			
Inventories	7	7,99,820	7,99,820
Trade Receivables	8	1,07,931	1,07,931
Cash and Cash Equivalents	9	7,87,176	7,39,700
Other Current Assets	10	5,24,852	5,19,506
		22,19,779	21,66,957
<b>TOTAL</b>		<b>611,71,412</b>	<b>613,42,495</b>

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES 16

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

**As per our separate report of even date attached**

**for S. K. Mittal & Co.**  
**Chartered Accountants**  
**F.R. No. 001135N**

**For and on behalf of the Board**

**Krishan Sarup**  
**Partner**  
**(M.No.010633)**

**Sd/-**  
**(Rajwant Kaur)**  
**Director**  
**(DIN- 07141092)**

**Sd/-**  
**(Rajeev Bali)**  
**Managing Director**  
**(DIN- 00772978)**

**Place : New Delhi**  
**Date : 30.05.2016**





**INTEGRATED TECHNOLOGIES LIMITED ((CIN : L31909DL1995PLC277176)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

	Note	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>INCOME</b>			
Revenue from Operations	11	-	-
Other Income	12	60,612	1,11,216
<b>Total Revenue</b>		60,612	1,11,216
<b>EXPENSES</b>			
Changes in inventories of finished goods and Work-in-Progress	13	-	-
Employee Benefit expenses	14	4,44,586	12,27,543
Depreciation/Amortization and Depletion expense	6	7,67,157	14,19,553
Other expenses	15	6,54,291	7,76,450
<b>Total Expenses</b>		18,66,034	34,23,546
<b>Profit before Taxation</b>		(18,05,422)	(33,12,330)
Provision for Deferred Tax Assets		(5,43,253)	(11,88,924)
<b>Surplus for the year</b>		(12,62,170)	(21,23,406)
<b>Earnings per equity share :</b>			
Basic		(0.26)	(0.44)
Dilluted		(0.26)	(0.44)

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES<sup>16</sup>**

The notes referred to above form an integral part of the Statement of Profit and Loss.

**As per our separate report of even date attached**

**for S. K. Mittal & Co.  
Chartered Accountants  
F.R. No. 001135N**

**Krishan Sarup  
Partner  
(M.No.010633)**

**Place : New Delhi  
Date : 30.05.2016**

**For and on behalf of the Board**

**Sd/-                          Sd/-  
(Rajwant Kaur)          (Rajeev Bali)  
Director                  Managing Director  
(DIN- 07141092)      (DIN- 00772978)**



## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>1. Share Capital</b>		
<b>Authorised</b>		
18,000,000 (P.Y. 18,000,000) Equity Shares of Rs. 10/- each	1800,00,000	1800,00,000
	1800,00,000	1800,00,000
<b>Issued</b>		
11,110,000 (P.Y. 11,110,000) Equity Shares of Rs. 10/- each	1111,00,000	1111,00,000
	1111,00,000	1111,00,000
<b>Subscribed and Paid up</b>		
4,781,510 (P.Y. 4,781,510) Equity Shares of Rs. 10/- each fully paid up	478,15,100	478,15,100
Forfeited Shares	4,50,450	4,50,450
	482,65,550	482,65,550

### Reconciliation of Shares Outstanding

	As at 31.03.2016		As at 31.03.2015	
	No's.	(Rs.)	No's.	(Rs.)
Shares Outstanding at the beginning of the year	47,81,510	478,15,100	47,81,510	478,15,100
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding at the end the year	47,81,510	478,15,100	47,81,510	478,15,100

### Details Of Shareholders holding more than 5 percent shares

Equity Shares of Rs.10/- each fully paid up	As at 31.03.2016		As at 31.03.2015	
	"No. of Shares held"	Percentage of Shareholding	No. of Shares held	Percentage of Shareholding
BUBBLE SOFTSOLUTIONS PVT. LTD.	31,11,600	65.08%	31,11,600	65.08%
RAJEEV BALI	2,72,950	5.71%	2,72,950	5.71%
<b>TOTAL</b>	<b>33,84,550</b>	<b>70.78%</b>	<b>33,84,550</b>	<b>70.78%</b>



**INTEGRATED TECHNOLOGIES LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>2. Reserves and Surplus</b>		
<b>Surplus</b> - Opening Balance	(371,21,674)	(343,59,371)
Add: Surplus for the year as per Statement of Profit and Loss	(12,62,170)	(21,23,406)
Less : Adjustment relating to Fixed Assets	-	6,38,897
	<b>(383,83,844)</b>	<b>(371,21,674)</b>
<b>3. Long- Term Borrowings</b>		
<b>Unsecured</b>		
Loans and advances from Director/related parties	470,39,945	459,18,471
	<b>470,39,945</b>	<b>459,18,471</b>
<b>4. Trade Paybles</b>		
Due to others	20,27,921	20,11,885
	<b>20,27,921</b>	<b>20,11,885</b>
<b>5. Other Current Liabilities</b>		
Expeses paybles	2,17,241	2,60,820
Duties and Taxes paybles	20,04,600	20,07,443
	<b>22,21,841</b>	<b>22,68,263</b>
<b>7. Inventories</b>		
(As taken, valued and certified by the management)		
Scrap Materials	7,99,820	7,99,820
	<b>7,99,820</b>	<b>7,99,820</b>
<b>8. Trade Receivables</b>		
(Unsecured, considered good)		
Exceeding six months from due date	1,07,931	1,07,931
Others	-	-
	<b>1,07,931</b>	<b>1,07,931</b>
<b>9. Cash and Cash Equivalents</b>		
Balances with scheduled banks:		
Current Accounts	53	19,844
Term Deposit Account *	7,74,228	7,19,678
Cash on hand	12,895	178
	<b>7,87,176</b>	<b>7,39,700</b>
<b>10. Other current assets</b>		
(Unsecured, considered good)		
Advaces recoverable in cash or kind or for value to be received	5,24,852	5,19,506
	<b>5,24,852</b>	<b>5,19,506</b>

\* under lien with bank for a Bank Guarantee for 4.5 lacs given to Excise Dept and is for a period exceeding 12 months



## 6. Fixed Assets

S. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01.04.2015	Addition during the	Deletion during	Total as at 31.03.2016	Up To 01.04.2015	For the Year	Deductions / Adjustments	Total up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Plant & Machinery	1572,92,599	-	-	1572,92,599	1520,95,000	7,62,534	-	1528,57,534	44,35,065	51,97,599
2	Plant Airconditioning	87,18,505	-	-	87,18,505	82,77,957	4,623	-	82,82,580	4,35,925	4,40,548
3	Computers	19,31,245	-	-	19,31,245	19,29,700	-	-	19,29,700	1,545	1,545
4	Furniture & Fixtures	9,42,163	-	-	9,42,163	9,00,046	-	-	9,00,046	42,117	42,117
5	Office Equipments	14,85,793	-	-	14,85,793	14,24,232	-	-	14,24,232	61,561	61,561
	<b>TOTAL</b>	<b>1703,70,305</b>	-	-	<b>1703,70,305</b>	<b>1646,26,935</b>	<b>7,67,157</b>	-	<b>1653,94,092</b>	<b>49,76,213</b>	<b>57,43,370</b>
	PREVIOUS YEAR	1703,70,305	-	-	1703,70,305	1625,68,485	14,19,553	6,38,897	1644,25,935	57,43,541	-



	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>11. Revenue from Operations</b>		
Sale of Printed Circuit Boards	-	-
	-	-
<b>12. Other income</b>		
Interest from Bank on Fixed deposit	60612	61,085
Interest on income tax refund	-	-
Liabilities written back	-	50,131
	<b>60,612</b>	<b>1,11,216</b>
<b>13 Changes in inventories of finished goods and Work-in-Progress</b>		
<b>Opening Stock:</b>		
Finished goods	-	-
Scrap Materials	7,99,820	7,99,820
Work - in- progress	-	-
	7,99,820	7,99,820
<b>Closing Stock :</b>		
Finished goods	-	-
Scrap Materials	7,99,820	7,99,820
	7,99,820	7,99,820
<b>(Increase)/ Decrease</b>	-	-
<b>14. Employee Benefit expenses</b>		
Salaries and wages including allowances	4,35,213	12,18,160
PF -Administration charges	6,000	2,163
Contribution to labour welfare fund	235	680
Other welfare expenses	3,138	6,540
	<b>4,44,586</b>	<b>12,27,543</b>
<b>15. Other expenses</b>		
Audit fee	51,525	50,562
Bad & Doubtful Debts	-	2,04,673
Power and Fuel Charges	20,957	24,480
Fee & Subscription	44,707	44,976
ROC Filing fee	31,200	59,700
Postage and courier Expenses	63,789	69,461
Telephone Expenses	10,369	12,174
Conveyance Expenses	782	1,565
Legal and Professional Charges	1,48,276	98,484
Printing and stationery	48,782	31,496
Advertisement expenses	8,168	35,103
<b>Insurance:</b>		
Plant and machinery	-	19,880
Listing fee	2,24,720	1,12,360
Misc. Expenses	-	1,361
Interest & Damages on PF	-	8,240
Interest on late deposit of Tax deducted at source	-	5
Bank charges	1,017	1,930
	<b>6,54,291</b>	<b>7,76,450</b>



## DETAIL TO SCHEDULE

<b>UNSECURED LOAN</b>	<b>AS ON</b>	<b>AS ON</b>
<b>From related parties</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>From Directors and their relatives</b>	<b>(Rs)</b>	<b>(Rs)</b>
Mrs. Krishna Bali	-	16,39,900
Mr. Rajeev Bali	470,39,945	459,18,471
	<u>470,39,945</u>	<u>475,58,371</u>
<b>Sundry Debtors</b>		
<b>More than six months</b>		
Aggressive Electronic Manufacturing Services Private Limited	-	97,031
Automated circuit and systems	-	-
Circuit Solutions	-	10,900
	<u>-</u>	<u>1,07,931</u>
Less than six months	-	-
	<u>-</u>	<u>-</u>
<b>Bank Balances</b>		
<b>In Current Account</b>		
State Bank of India	53	19,844
	<u>53</u>	<u>19,844</u>
In Fixed Deposit Account		
State Bank of India	7,74,228	7,19,678
	<u>7,74,228</u>	<u>7,19,678</u>
<b>LOANS AND ADVANCES</b>		
<b>Value to be received in Cash or in Kind</b>		
Security Deposit	61,349	61,349
Excise Duty-PLA	29,402	29,402
Cenvat Credit	16,168	16,168
Pre-deposit fee of Excise Demand	3,95,000	3,95,000
Prepaid expenses	-	716
TDS Receivable		
A.Y. 2016-17	6,062	-
A.Y. 2015-16	6,109	6,109
A.Y. 2014-15	5,515	5,515
A.Y. 2013-14	5,247	5,247
	<u>5,24,852</u>	<u>5,19,506</u>
<b>Advance to Suppliers</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>5,24,852</u>	<u>5,19,506</u>



	AS ON March 31, 2016 (Rs)	AS ON March 31, 2015 (Rs)
<b>Sundry Creditors</b>		
<b>Total Outstanding dues to Small Scale</b>		
<b>Industrial Undertaking(s)</b>	-	-
<b>Total Outstanding dues of Creditors other than Small Scale Industrial Undertaking(s)</b>		
Aggarwal Laminates(Pvt) Ltd.	10,57,417	10,57,417
Fibre Home	7,02,978	7,02,978
Global Circuits And Laminates	1,43,659	1,43,659
Naveen Rasayan	84,733	84,733
Skyline Financial Services Pvt. Ltd.	39,134	23,098
	-	-
	<b>20,27,921</b>	<b>20,11,885</b>
<b>Duties and Taxes Payable</b>		
Income Tax Payable	20,00,000	20,00,000
PF Administration charges Payable	100	2,086
TDS Payable on Salary	-	90
Tds Payable on Professional fee	4,500	5,057
Labour welfare fund payable	-	210
	<b>20,04,600</b>	<b>20,07,443</b>
<b>Expenses Payable</b>		
Auditors' Remuneration- GK Kedia & Co	99,753	99,753
Auditors' Remuneration- S.K.Mittal & Co	92,530	45,505
S.K Advisory Services Pvt. Ltd	-	3,000
Anuj Gupta & Associates	-	1,300
JDA & Company	1,231	607
Perfect Business Point	227	227
Proactive Advertising Inc	-	7,399
JR & Co.	1,000	4,000
Salary	-	75,970
Electricity Expenses payable	-	1,981
Telephone Expense Payable	-	779
Invincible Consultancy	11,000	-
HR Management Solutions	1,500	1,500
A.k.Chadda & Co.	10,000	10,000
Sanjeev kumar	-	8,300
SRG Enterprises	-	500
	<b>2,17,241</b>	<b>2,60,821</b>
<b>Liabilities Written off</b>		
SS Technical Services	-	49,651
	-	<b>49,651</b>



**PREVIOUS YEAR 2015-2016  
ASSESSMENT YEAR 2016-2017  
Depreciation as per Income Tax Act, 1961**

PARTICULARS	RATE OF DEP	WDV AS ON 01.04.2015	ADDITION DURING THE YEAR		DELETION DURING THE YEAR	TOTAL AS ON 31.03.2016	DEP FOR THE YEAR	WDV AS ON 31.03.2016
			1st half year	2nd half year				
Land		-	-	-	-	-	-	-
Building	10.00%	-	-	-	-	-	-	-
Plant and Machinery	15.00%	170,84,583	-	-	-	170,84,583	25,62,687	145,21,896
Computers	60.00%	31	-	-	-	31	19	12
Furniture and Fixtures	10.00%	1,58,311	-	-	-	1,58,311	15,831	1,42,480
<b>TOTAL</b>		<b>172,42,925</b>	-	-	-	<b>172,42,925</b>	<b>25,78,537</b>	<b>146,64,388</b>





## **16. 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.

#### **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 recognized 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	31.03.2016 Rs.	31.03.2015 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/-	52,62,304/-
(b) Income Tax interest demand for 84,23,135/- (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 84,23,135/- 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 no 57/SA/CCE/2014 dated 21.05.2014 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.

However, in the interim, at the request of the Company with the objective to settle pending dues and disputes with Central Excise and Customs; the department of Central Excise and Customs, Range-24, Division-V, Gurgaon permitted destruction/scraping of all plant and machinery vide their letter noCE-20/R-24-Div-V/Various Permission/02/2015 dated 08.03.2016. Accordingly, the Company has scrapped/ disposed off during the month of April 2016 all its plant and machinery appearing in Note No 6 of the its financial statements. The Company is now hopeful of receiving the requisite No Dues Certificate from Central Customs & Excise, Gurgaon thereby facilitating exit from the 100% EOU scheme to be granted by the Noida Special Economic Zone acting on behalf of Ministry of Commerce.

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. Certain debit/credit balances are subject to confirmation/reconciliation and consequential adjustment, if any required.
9. 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.

#### 10. Deferred Tax Assets (DTA)

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

	<b>2015-16</b>	<b>2014-15</b>
1. Depreciation	Rs. 29, 15,172/-	Rs. 34,60,216/-
2. Carried forward losses and Unabsorbed Depreciation	Rs. 5, 10, 60,249/-	Rs. 4, 99, 71,953/-
<b>Total DTA</b>	<b>Rs. 5, 39, 75,421/-</b>	<b>Rs. 5, 34, 32,169/-</b>

#### 11. 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 Soft solutions Private Limited

(B) Key Management Personnel

Name	Designation
Mr. Rajeev Bali	Managing Director

(C) Relative of Key Management Personal

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 01.04.2015 (Rs.)	Volume of transaction during the year (cr) (Rs.)	Volume transaction During the year (Dr) (Rs.)	Closing balance as at 31.03.2016 (Rs)
Unsecured Loan taken	Mr. Rajeev Bali			4,59,18,470 (4,19,83,970)	11,27,075 (39,34,500)	5,600 0.00	4,70,39,945 (4,59,18,470)
Unsecured Loan taken		Mrs. Krishna Bali		0.00 (16,39,900)	0.00 (0.00)	0.00 (16,39,900)	0.00 (0.00)
Unsecured Loan taken			ITL Systems Loan taken	0.00 (0.00)	0.00 (6,710)	0.00 (6,710)	0.00 (0.00)

Note: Figures in bracket ( ) are of previous years.

## 12. Earnings Per share (Basic and Diluted)

	For the Year Ended 31.03.2016 (Rs.)	For the Year Ended 31.03.2015 (Rs.)
(a) Profit/(loss) for the year	(12.62.170)	(21,23,406)
(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)	(0.26)	(0.44)

## 13. 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.

## 14. Raw Materials consumption under broad heads

Item	2015-16 (Rs.)	2014-15 (Rs.)
a) Copper Clad Laminate Sheet	Nil	Nil
b) Dry & Daizo Films	Nil	Nil
c) Ink PCB	Nil	Nil
d) Other raw materials/Consumables	Nil	Nil
e) Spares & Components	Nil	Nil

## 15. Work in Progress under broad heads

Item	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Printed Circuit Boards (Semi finished)	Nil	Nil



16. Value of imported/indigenous consumption of raw materials, spare parts and components consumed during the year and percentage of each to total consumption

	Raw materials		Spare parts and components	
	2015-16	2014-15	2015-16	2014-15
Imported (Rs.) % to total	-	-	-	-
Indigenous (Rs.) % to total	-	-	-	-
Total (Rs.)	-	-	-	-

**17. Value of imports on CIF basis**

Items	2015-16 (Rs.)	2014-15 (Rs.)
Raw materials	-	-
Components & Spare parts	-	-
Capital goods	-	-

18. Remittance of dividend in foreign currencies

2015-16	Nil
2014-15	Nil

19. Earnings in foreign exchange

2015-16	Nil
2014-15	Nil

20. Paise have been rounded off to nearest rupee.

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



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>YEAR ENDED March 31, 2016 (Rs)</b>	<b>YEAR ENDED March 31, 2015 (RS.)</b>
Net profit/(loss) before tax	(18,05,422)	(33,12,330)
Add:		
Depreciation	7,67,157	14,19,553
Profit on Sale of Fixed Assests	-	-
	<b>7,67,157</b>	<b>14,19,553</b>
<b>Operating profit/(loss) before working capital changes</b>	10,38,265	(18,92,777)
<b>Adjustments For :</b>		
Increase/ (Decrease) in Current Liabilities	(30,386)	(2,50,591)
(Increase)/Decrease in Current Assets	(5,346)	(1,78,351)
Cash generated from operations	(10,73,998)	(23,21,719)
Less: Taxes paid	-	-
<b>A. NET CASH FROM OPERATING ACTIVITIES</b>	<b>(10,73,998)</b>	<b>(23,21,719)</b>
<b>B.CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assests	-	-
Net Cash from Investing Activities	-	-
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Loans	11,21,474	22,94,600
Net Cash From Financing Activities	11,21,474	22,94,600
<b>NET CASH INCREASE/ (DECREASE) (A+B+C)</b>	<b>47,476</b>	<b>(27,119)</b>
Cash/Cash Equivalents Opening Balance	7,39,700	7,45,493
Cash/Cash Equivalents Closing Balance	7,87,176	7,39,700

\* Excluding Adjustment of Current Assets/Current Liabilities

**As per our separate report of even date attached  
for S. K. Mittal & Co.  
Chartered Accountants  
F.R. No. 001135N**

**For and on behalf of the Board**

**Krishan Sarup  
Partner  
(M.No.010633)**

**Sd/-  
(Rajwant Kaur)  
Director  
(DIN- 07141092)**

**Sd/-  
(Rajeev Bali)  
Director  
(DIN- 00772978)**

**Place : New Delhi  
Date : 30.05.2016**



<b>(Increase)/Decrease in Current Assets</b>	<b>AS AT March 31, 2016 (Rs.)</b>	<b>AS AT March 31, 2015 (Rs.)</b>	<b>Change</b>
INVENTORIES	7,99,820.00	7,99,820.00	-
SUNDRY DEBTORS	1,07,931.00	1,07,931.00	-
OTHER CURRENT ASSETS	5,24,852.39	5,19,506.17	(5,346.22)
	<u>14,32,603.39</u>	<u>14,27,257.17</u>	<u>(5,346.22)</u>
<b>Increase /(Decrease) in Current Laibilities</b>			
CURRENT LIABILITIES	<u>42,49,762.00</u>	<u>42,80,148.00</u>	<u>30,386.00</u>
PROCEEDS FROM LOANS	<u>470,39,945.00</u>	<u>459,18,471.00</u>	<u>11,21,474.00</u>





**ATTENDANCE SLIP**

INTEGRATED TECHNOLOGIES LIMITED  
[CIN: L31909DL1995PLC277176]  
Regd. Office: C-24, Defence Colony, New Delhi-110024  
Phone: 011-41552579.

# 30TH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at C-24, Defence Colony, New Delhi-110024 on Friday, September 30, 2016 at 09.00 a.m.

.....	.....	.....
Member's Folio/DP ID-Client ID No.	Member's/Proxy's name in Block	Member's/Proxy's Signature

**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 2016 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 2016 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 30th Annual General Meeting of the Company, to be held on Friday, September 30, 2016 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 as at 31st March, 2016 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 ratify the appointment of Statutory Auditor and fix their remuneration.		

Signed this ..... day of ..... 2016

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix a 1  
Rupee  
Revenue  
Stamp

**Notes:**

1. 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.
2. For the Resolutions, please refer to the Notice of the 30th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.



### Ballot Form

1. Name of the Shareholder(s)/ Beneficial owner  
Including joint holders, if any :
2. Registered address of holder/ First Named  
Shareholder :
3. Registered Folio No. / Client ID No. :
4. Number of shares held :
5. I / we hereby exercise my/ our vote in respect of the resolutions to be passed through ballot for the business stated in the Notice of the Company by my /our assent / decent 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 decent to the resolutions
ORDINARY BUSINESS				
1	Ordinary Resolution	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 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 ratify the appointment of Statutory Auditor and fix their remuneration.		

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

