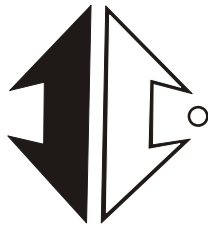


28th Annual Report 2013 - 2014



INTEGRATED TECHNOLOGIES LIMITED

Board of Directors

Mr. Rajeev Bali

Mr. Devendra Manchanda

Mr. Virendra Kashyap

Managing Director

Director

Director

Secretarial & Compliance Officer

Mr. Sanjeev Kumar

Auditors Address

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

Registered Office

Sec.-35, Narsingpur,
Gurgaon- 122001, Haryana (India)

Registrars & Share Transfer Agents

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

Bankers

State Bank of India
HDFC Bank

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NOTICE FOR TWENTY EIGHTTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of **INTEGRATED TECHNOLOGIES LIMITED** will be held on Tuesday 30th day of September, 2014 at Sector -35, Narsingpur, Gurgaon-122001, Haryana at 9.00 A.M at the Registered Office of the company to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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 Virendra Kashyap (holding DIN: 03423043), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor and fix their remuneration. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

By Order of the Board of Directors

Sd/

Sanjeev Kumar

(Secretarial & Compliance Officer)

Place: New Delhi

Date: 2nd September, 2014

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 19th September, 2014 to 30th September, 2014 (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 and in compliance of clause 35B of the Listing Agreement with the stock Exchange Company is pleased to provide to the members the facility to exercise their right to vote at the 28th 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 instructions for e-voting are as under:

A. In case of members receiving e-mail:

- (i) The voting period begins on 24th September, 2014 ends on 26th September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (05th September, 2014), 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.
- (iii) Click on Shareholders.
- (iv) Now select the Electronic Voting Sequence Number ((EVSN) 140901075 alongwith "Integrated Technologies Ltd." from the drop down menu and click on "submit".
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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 the Folio no. /Client Id number in the PAN field.</p> <p>In case the Folio no/ Client Id 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 Folio no. / Client Id 1, then enter RA00000001 in the PAN Field.</p>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of Shares in the Dividend Bank details field as mentioned in instruction.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are requested to mandatorily change their login password in the new password field.



Kindly note that this password is to be also used by the Demat Account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) Click on the relevant EVSN on which you choose to vote.
 - (xi) 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.
 - (xii) Click on the "Resolutions File Link" if you wish to view all the resolutions.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B.** Please follow all steps from Sr. No. [ii] to Sr. No. [xii] herein above to cast vote, in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant [s] or requesting physical copy.
- C.** Institutional shareholders [i.e. other than individuals, HUF, NRI, etc.] are requested to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the log in details they have to link their account(s) which they wish to vote and then cast their vote. They should upload a scanned copy of the Board Resolution/Power of Attorney (POA) which they have issued in favour of the Custodian, in PDF format in the system for the scrutinizer to verify the same.
- D.** The e-voting period commences on 24th September, 2014 [9:00 a.m.] and ends on 26th September, 2014 [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.
- E.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- F.** Mrs. Shalini Sharma, Practicing Company Secretary [Membership No. FCS 5911; CP No.6091] [H. No. 100, Street No. 05, Krishna Nagar, Safdarjung Enclave, New Delhi-110029] has been appointed as the scrutinizer to scrutinize the e-voting process.
- G.** 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.co.in under help section or write email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
Sd/
Sanjeev Kumar
(Secretarial & Compliance Officer)

Place: New Delhi
Date: 2nd September, 2014



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL		(Rs. In Lacs)
Particulars	2013-14	2012-13
Profit before tax	(65.61)	(76.25)
Less : Provision for taxation	53.28	26.17
Profit After tax	(118.89)	(102.42)
Extraordinary income	0.00	203.88
Profit After Extraordinary income	(118.89)	101.46
Balance profit from last year	(224.71)	(326.17)
Balance profit carried to balance sheet	(343.60)	(224.71)
Earnings per share (face value Rs. 10/-)		
- Basic and Diluted before extraordinary item (in Rs.)	(2.49)	(2.14)
- Basic and Diluted after extraordinary item (in Rs.)	(2.49)	2.12

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

DIVIDEND

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

DIRECTORS

It is proposed to re-appoint Mr. Virendra Kashyap (holding DIN: 03423043), 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) as inserted by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2014, 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, 1956 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, 2014 on a 'going concern' basis.

CORPORATE GOVERNANCE-

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



AUDIT COMMITTEE

As required under section 292A of the Companies Act, 1956 the Company has constituted an Audit Committee comprising of Mr. Devendra Manchanda, Mr. Rajeev Bali and Mr. Virendra Kashyap. Mr. Devendra Manchanda continues as the Chairman of the Committee. The primary functions of the Committee comprises of reporting on accounting policies and procedures, periodical review of financial results and pointing out major discrepancies, if any, in the results, examining the internal control systems and adequacy thereof.

AUDITORS & THEIR REPORT

M/s S. K. Mittal and Co., Chartered Accountants retires at the close of this Annual General Meeting and is eligible for re-appointment. The Company has received confirmation from them that their appointment will be within the limits prescribed under provision of Companies Act, 2013. The Audit Committee of the Board has recommended their re-appointment for FY 2014-15. The necessary resolution is being placed before the shareholders for approval.

Notes to the accounts annexed to the Auditors' Report are self-explanatory and need no explanation, as there is no qualifying remark of the Auditors.

FIXED DEPOSITS

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

SHARES

11,16,458 of the Company's paid up Equity capital has been dematerialized and the Balance of 36,65,052 is in physical form as on 31st March, 2014. 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 the part of this report. The Listing fee has been paid to Bombay Stock exchange for the Financial Year 2014-15.

FUTURE OUTLOOK

The PCB industry may have seen positive growth in 2012 at \$ 60.6 Billion (Source N.T. Information), but various reports suggest there may have been a drop of over 4% in for 2013. There have been dramatic changes in technology, for the electronics industries and therefore the PCB industry necessitating a proliferation of materials to cater to diverse, high end uses and product profiles especially the use of high performance laminates. BPA Technology Consulting projects growth at US\$ 68.5 Billion by 2016, with China still accounting for over 51% 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 a is the concept now being dubbed as "re-shoring", with companies increasingly moving production back to their home countries as well.

The Indian PCB market continues to grow at an acceptable pace, with no new large ticket investments in the electronics industry, or in PCB manufacturing per se. In fact growth prospects seem to have stagnated at below 17% CAGR, a total market of approx. US\$ 600 Million, as demand for electronics remains stagnant. Domestic production too has settled at approx. US\$ 200 Million, with the rest being imported, thereby still presenting an opportunity to existing domestic PCB producers, albeit in the higher technology space. However, with very little or no substantial investments forthcoming, this trend of import of PCBs of all types and materials will continue.

The Company expected to receive permission to exit from the 100% EOU Scheme for which it had applied well over four 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.



STATUTORY STATEMENTS UNDER SECTIONS 217 (1)(E) AND 217 (2A) OF THE COMPANIES ACT, 1956

(a) Foreign Exchange Earnings and Outgo:

(Rs. In La cs)

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

(b) Conservation of Energy and Technology Absorption:

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 for such energy conservation and savings on an ongoing basis as a matter of policy.

(c) Employees:

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 (as amended), the names and other particulars of the employees drawing remuneration more than Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum are required to be given forming part of the Directors' Report. None of the employees of the company are in receipt of remuneration in excess of the prescribed limit.

Acknowledgments

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

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 02.09.2014

Devendra Manchanda
Director

Rajeev Bali
Managing Director



REPORT ON CORPORATE GOVERNANCE

I. Company's philosophy on code of governance:

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

II. Composition of Board Of Directors:

Composition and category of Directors

Name of the Director	Category of Director	Attendance at Last AGM	No. of outside Directors hips held	No. of Mtgs. attended	Other Board Committee	
					Member	Chairman
Mr. Rajeev Bali	MD/PG	Yes	-	9	2	-
Mr. K. R. Shivakumar*	NED/PG	No	-	-	-	-
Mr. D. Manchanda	NED/ID	Yes	5	5	3	3
Mr. Virendra Kashyap	NED/ID	No	-	4	3	-

* Mr. K. R. Shivakumar has been resigned the from the Board with effect from 17.03.2014.

Meetings of the Board of Directors were held on:

Date of Board Meetings			
05.04.2013	30.05.2013	08.07.2013	14.08.2013
02.09.2013	14.11.2013	29.01.2014	14.02.2014
17.03.2014			

The following Directors were present at the Twenty Seventh Annual General Meeting held on Monday, 30th September 2013:

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

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

Brief information on Directors proposed for re-appointment

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

A Director liable to retire by rotation seeking re-appointment is placed for approval:

Mr. Virendra Kashyap

Date of Birth: 18.07.1954

Qualification: BA, Delhi University

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



Committee Membership / Chairmanship: He is member in three Committees of the Board of Directors.

Shareholding in the Company: He does not hold any Equity Shares in the Company.

III. Committees of Board of Directors-

1. Audit Committee: -

Terms of reference of the Audit Committee include the following-

1. 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.
2. To recommend the appointment and removal of external Auditor, fixation of audit fee and also approval for payment for any other services.
3. 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.
4. To review the Company's financial and risk management policies.
5. To look into the reasons for substantial defaults in the payments to creditors.
6. 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.
7. To perform such other functions as contained in the Listing Agreement and as may be assigned to it from time to time.

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

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

IV. Remuneration Committee

Terms of reference

The Remuneration Committee has been constituted to recommend / review the remuneration package of Managing / Whole Time Directors.

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	--	Chartered Accountant
Mr. Virendra Kashyap	Member	Independent Director	--	Business
Mr. Rajeev Bali	Member	Executive Director	--	Business

V. Investors Grievance Committee/Stakeholders Relationship Committee

a. 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.

b. Composition

The Committee comprises 2(Two) 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	4	Business

The Company had 5,999 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 31-03-2014

VI. General Body Meetings :

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

Year.	Date	Time	Venue	Agenda
Twenty Seventh	30 th Sept 2013	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Sixth	28 th Sept 2012	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Fifth	30 th Sept 2011	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting

Location and time, where Extraordinary General Meetings held, if any

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

Postal Ballot- A Special Resolution was passed on 22nd February, 2012 through Postal Ballot, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, to conduct the following Business

Special Resolution: Change of place of the Registered Office from one State to another State.

Ordinary Resolution: Increase in the borrowing powers of the Company as per section 293(1) (d) of the Companies Act.

(a) Scrutinizer

The Board appointed Mr. Anil Kumar Chaddha, Practicing Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Mr. Anil Kumar Chaddha conducted the process and submitted his report to the Chairman.

(b) Procedure followed

- (i) The Postal Ballot notice and other related documents were dispatched to the Members through Book Post.
- (ii) A calendar of events along with Board Resolution was submitted with the Registrar of Companies, Delhi and Haryana.
- (iii) The result of the Postal Ballot was announced by the Chairman at the Registered Office of the Company.

(c) Details of voting pattern

After scrutinizing all the postal ballot forms received, the scrutinizer reported that the Members representing 83.18% of the total voting strength voted in favour of the resolution, based on which the result was declared by the Chairman of the Company on 22nd February, 2012 and the resolution was carried out with overwhelming majority.

VII. 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.



VII. Means of Communication :

- i. **i. Half-Yearly Report / Quarterly Results** – Quarterly Unaudited Financial Results subject to Limited Audit Review by the Auditors of the Company are published in two newspapers one in English and one in Hindi and also sent to Stock Exchanges where shares of the Company are listed. Shareholders are not sent any report individually as, information available with the Stock Exchanges being public in nature is available to all.
- ii. **Which newspaper normally published in-** The Pioneer daily newspaper published in English and Veer Arjun published in Hindi.
- iii. **Any website, where displayed-** The details about the Company, its product, management, performance / capabilities, customer related information, etc are displayed on the website of the Company i.e. www.integratedtech.in.
- iv. **Whether it also displays official news releases-** The Company is in the process of facilitating the same.
- v. **Management discussion and Analysis forms part of Annual Report.**

VIII. General Shareholder Information :

- i. **AGM: Date, Time and Venue-** The Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th September 2014 at 9.00 A.M. at Narisingpur, Sector-35, Gurgaon-122 001, Haryana.
- 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 19th September, 2014 – 30th September, 2014 (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 Ltd.

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

2. Delhi Stock Exchange

3/1, Asaf Ali Road,
Near Turkman Gate,
New Delhi – 110 002

3. Jaipur Stock Exchange,

Indira Palace, JLN Marg,
Malviya Nagar,
Jaipur – 302017.

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

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

- vi. 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, 2013	3.40	3.24	140
May, 2013	3.30	3.00	661
June, 2013	2.87	2.87	3
July, 2013	-	-	-
August, 2013	2.86	2.61	3,982
September, 2013	2.48	2.48	75
October, 2013	2.47	2.29	180
November, 2013	2.29	2.18	155
December, 2013	-	-	-
January, 2014	2.17	1.99	300
February, 2014	2.08	2.05	10,020
March, 2014	2.20	2.00	219



- ix. **Registrar and Transfer Agents-** M/s Skyline Financial Services Private Limited, D-153, 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 2014**

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoter		
	<i>Indian</i>	34,36,060	71.85
	Foreign	1,50,000	3.14
	Sub-Total (A)	35,86,060	74.99
2	NRI/OCBs	8,780	0.12
3	Indian Public (Including Indian Co.)	11,86,670	24.89
	Sub-Total (B)	1195450	25.01
	Total	47,81,510	100

- xii. **Dematerialization of shares and liquidity-**The shares of the Company are under compulsory dematerialization and the shares are dealt in dematerialized form only. The new International Securities Identification Number (ISIN) allotted to the Company is **INE882B01029**. The Registrar & Share Transfer Agents are handling all work related to the shares registry in terms of both physical and electronic.
- xiii. **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion dates and likely impact on equity-**The Company has not issued GDRs/ADRs.
- xiv. **Plant Locations-**The plant of the Company is located at Narsingpur, Sector-35, Gurgaon-122 001, Haryana, India.
- xv. **Address for correspondence**
For all stakeholders:
 Integrated Technologies Limited
 C-24, Defence Colony, New Delhi-110024.
For Physical Transfer of shares / Dematerialization request:
M/s Skyline Financial Services Private Limited
 D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
- xvi. **Name of the Depository with whom the Company has entered into Agreement:**
- National Securities Depository Limited
 - Central Depository Services (India) Limited
- xvii. **Code of Conduct and Ethics**
 The Board of Directors of the Company has laid down Code of Conduct and Ethics (the Code) for Company's Directors and Senior Employees. All the Directors and the Senior Employees covered by the Code have affirmed compliance with the Code on annual basis and the same is also posted on the web-site of the Company viz. **www.integratedtech.in**

xviii. CEO / CFO Certification

Since there is no CEO / CFO in the Company, the Managing Director and Manager-Accounts have affirmed / certified the Annual Financial Statements conforming in the terms of Clause 49 of the Listing Agreement on Corporate Governance Code.

By the order of the Board of Directors

Place : New Delhi
 Date : 02.09.2014

Rajeev Bali
 Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

In view of the strong growth potential in the domestic market of PCBs, and the difficult recessionary outlook in the developed economies since 2008 onwards, the largest importers of PCBs, the Company had requested the relevant Government of India Departments and Ministry for De-bonding of its' PCB unit as of July 2010, to enable the Company to have unlimited access to the domestic market, specifically due to the lack of suppliers of quality PCBs at large volumes, especially in North India. The NCR region itself constitutes over 33% of the total Indian market of US \$ 600 million.

However, the Company currently is still not in production as a result of delays in obtaining the requisite permissions relevant Governmental authorities and departments, i.e. issues outside management control, are compelling it to review its' decision regarding the proposed domestic sale focus, some of which are listed below:

1. The de-bonding application is still pending with Governmental agencies / departments, and the likelihood of the outcome of this decision / permission is still unknown.
2. The domestic market still has considerable potential, especially in high tech PCB sector, and is showing signs of improving in the future. in view of the current domestic political and hence economic scenario.

The Company is thus considering recommencement of business in the current financial year and will review its domestic market presence in the future as the domestic political and therefore economic scenario improves and stabilizes.

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 restrictions which have prevented profitable operations. It is subject to market variations resulting from events and circumstances that impact the international, political and economic scenarios, e.g. post Sept 11 business downturn, rising oil prices slowing business growth, the global recession, fluctuating currencies, and now the prospect of renewed war in the Middle East.
2. The Company needs to further upgrade its technology in certain areas as also increase production capacity even further than that effected in FY 2009-10, as also bring down material costs.

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 1005 EOU.
2. The Indian advantage: Low cost skilled labour and low cost indigenous pollution control is a compelling factor for manufacturing PCBs in India.



3. Indian quality and mid-volume capability is being well received internationally and also by domestic customers, especially in comparison to Chinese producers.

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. The profitability of the Company could be affected by adverse movements in foreign currencies.
3. Competition with Chinese imports who are continually reducing pricing to gain market share despite delivering questionable quality standards. However, buyers in developed countries now have a marked preference for other sources of supply with high technology capabilities and capacities, reliability, and consistency.
4. Political instability and rampant corruption locally discouraging domestic and foreign investments and hindering business operations of existing companies.

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

Segment wise or Product-wise performance-

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

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

Outlook-

With the progression of science and quantum jumps in technology, the electronic information processing needs for all types of products are gradually enhanced. New electronic products are emerging as a result, which continuously expand the end-use and market for PCBs.. The growing demand for smart phones, touch screen tablets 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 continues to dominate both PCB demand and production in both volume and value terms. However the total market demand in Asia in 2013, at least, will be reduced by the economic downturn in the West, which is expected to continue for some years till the Euro zone restructures and recovers. Asian growth will be sustained mainly by domestic demand. From a respectable average annual growth of just under 5% in 2013 it is expected to start picking up in 2015 resulting in a growth rate of between 6% and 7% for China between 2011 and 2016.

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

Domestic production has settled at approx. US\$ 200 Million, with the rest of approx US\$ 400 Million being imported, thereby still presenting an opportunity to existing domestic PCB producers, albeit in the higher technology space, which the Company hopes to target.



Internal Control Systems and their adequacy -

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

Discussion on Financial Performance with respect to Operational performance-

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

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

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

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

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



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED- 31ST MARCH 2014

To the members of

Integrated Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Integrated Technologies Ltd. for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement(s) except there was no CFO/ CEO in the company during the year 2013-14

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

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

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

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

Place : New Delhi
Dated : 30.05.2014



INDEPENDENT AUDITORS' REPORT

To The Members of
INTEGRATED TECHNOLOGIES LTD.

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, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;
- (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. 66.533 million which has been shown as a contingent liability (refer note no. 17 (II) (3) read with note no 17 (II)(1)(a);



- (b) That no provision has been made in respect of a sum of Rs. 8.423 million payable to HARTRON (Haryana State Electronic Development Corporation) with interest @ 9% p.a. w.e.f. 1.11.2000 which has been shown as a contingent liability (refer note no. 17 (II) (5) read with note no 17 (II)(1)(d);
- (c) Write back of Rs. 25,248,041.43 payable to M/s Pronet Systems being considered not payable (refer note no. 12).
- (d) Write off of raw materials of Rs. 1,045,114.29 since found obsolete/unusable (refer note no. 13).
- (e) Write off of finished goods of Rs. 70,175.00 since destroyed and work in progress of Rs. 26,244,062.36 scrapped and valued at Rs. 799,820.00. (refer note no. 14).
- (f) Amount recoverable in respect of Cenvet Credit and input VAT charged to revenue (refer to note. 16)

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Place : New Delhi
Dated : 30-05-2014

Krishan Sarup
Partner
M.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 accounts for the year ended 31st March 2014)

- i) (a) The Company has maintained 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 not disposed off substantial part of fixed assets during the year.
- ii) (a) Inventories have been physically verified by the management during the year.
(b) In our opinion and according to information and explanations given to us the procedures followed for physical verification is reasonable considering the size and nature of the business.
(c) In our opinion and according to information and explanations given to us, the company has maintained proper records of its inventories. The discrepancies noticed on physical verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
- iii) (a) According to information and explanations given to us, the company has not granted secured or unsecured Loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore clause (a) to (d) of para 4(iii) will not be applicable to the Company.
(b) The company has taken unsecured loans from four parties covered in the register maintained under section 301 for the Companies Act, 1956. The yearend balance was Rs. 43,623,871/- and maximum amount due at any time during the year was Rs. 60,545,557/-.
(c) These loans are interest free and no repayment period is stipulated as informed to us. In our opinion, other terms and conditions are not prejudicial to the interest of the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of business with regard to purchase of inventory and fixed assets and for the sale of goods and services.
- v) In respect of transaction covered under section 301 of the Companies Act, 1956:
 - a) According to the information and explanations given to us, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, each of these transactions made in pursuance of contracts or arrangement entered in the register maintained u/s 301 of Companies Act, 1956, and aggregating during the year to Rs. 500,000 or more, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, material or services.
- vi) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act, 1956.
- vii) In our opinion, the company has its own internal audit system commensurate with the size and nature of its business and needs improvement.
- viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the company.
- ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable except income tax dues of Rs. 2,000,000 for 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	6,65,33,319	1995-96 to 2010-11	Commissioner of Central Excise, Gurgaon
Income Tax Act, 1961	U/s 143(3)	17,62,756	AY 1998-99	ITAT
Income Tax Act, 1961	Interest	19,32,005	AY 1995-96 to 1997-98	CBDT

- x) The accumulated losses of the company are more than fifty percent of its net worth as at the end of the financial year. The company has incurred cash losses of Rs. 2,161,044/- during the year ended 31st March 2014. However, there were cash losses in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- xii) According to information and explanations given to us, and based on the documents and records produced before us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to information and explanations given to us, the natures of activities of the company do not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- xiv) According to information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) According to information and explanations given to us, the company has not given any guarantee for loan taken by others from bank or financial institution.
- xvi) According to information and explanations given to us, no term loans have been raised by the company during the year.
- xvii) According to information and explanations given to us, and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company and vice-versa.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xiv) The company does not have any outstanding debentures during the year.
- xv) The company has not raised any money through a public issue during the year.
- xvi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period covered by our audit.

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

Krishan Sarup
Partner
M.No. 010633

Place: New Delhi
Date : 30.05.2014



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
BALANCE SHEET AS AT 31ST MARCH 2014

	Note	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	48,265,550	48,265,550
Reserves and Surplus	2	<u>(34,359,371)</u>	<u>(22,470,744)</u>
		13,906,179	25,794,806
Non- Current liabilities			
Long- Term Borrowings	3	<u>43,623,871</u>	<u>37,988,632</u>
		43,623,871	37,988,632
Current Liabilities			
Trade Payables	4	2,278,916	30,848,816
Other Current Liabilities	5	<u>2,251,824</u>	<u>2,301,064</u>
		4,530,740	33,149,880
TOTAL		<u>62,060,789</u>	<u>96,933,318</u>
ASSETS			
Non- Current Assets			
Fixed Assets(Tangible Assets)	6	7,801,819	9,214,286
Deffered Tax Assets (net)		<u>52,243,244</u>	<u>57,571,505</u>
		60,045,064	66,785,791
Current Assets			
Inventories	7	799,820	27,359,352
Trade Receivables	8	312,604	312,604
Cash and Cash Equivalents	9	745,493	515,396
Other Current Assets	10	<u>157,808</u>	<u>1,960,175</u>
		2,015,726	30,147,527
TOTAL		<u>62,060,789</u>	<u>96,933,318</u>

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES 17
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)

(Devendra Manchanda)
Director
(DIN: 185342)

(Rajeev Bali)
Director
(DIN:772978)

Place : New Delhi
Date : 30-05-2014

(Sanjeev Kumar)
Company Secretary



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note	Year ended 31.03.2014 (₹)	Year ended 31.03.2013 (₹)
INCOME			
Revenue from Operations	11	-	-
Other Income	12	<u>25,303,476</u>	<u>67,004</u>
Total Revenue		<u>25,303,476</u>	<u>67,004</u>
EXPENSES			
Cost of materials consumed	13	1,045,114	488,847
Changes in inventories of finished goods and Work-in-Progress	14	25,514,417	3,014,927
Employee Benefit expenses	15	1,290,738	1,406,079
Depreciation and Amortization expense	6	1,412,467	1,868,909
Other expenses	16	<u>2,601,106</u>	<u>913,433</u>
Total Expenses		<u>31,863,843</u>	<u>7,692,194</u>
Loss before Extraordinary item		(6,560,367)	(7,625,190)
Extraordinary item (Profit on sale of Land & Bldg)		-	20,388,711
Profit before Taxation		(6,560,367)	12,763,521
Provision for Deferred Tax Liability		<u>5,328,261</u>	<u>2,617,492</u>
Surplus for the year		<u>(11,888,627)</u>	<u>10,146,029</u>

Earnings per equity share :

Basic	(2.49)	2.12
Dilluted	(2.49)	2.12

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

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 : 30.05.2014**

For and on behalf of the Board

(Devendra Manchanda) Director (DIN: 185342)	(Rajeev Bali) Director (DIN:772978)
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(Sanjeev Kumar)
Company Secretary



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	AS ON March 31, 2014 (Rs.)	AS ON March 31, 2013 (Rs.)
SCHEDULE "1"		
SHARE CAPITAL		
AUTHORISED		
180,000,000/- (18,000,000) Equity Shares of Rs. 10/- each	180,000,000.00	180,000,000.00
	180,000,000.00	180,000,000.00
ISSUED		
Issued 111,100,000/- (11,110,000) shares of Rs. 10 /- each	111,100,000.00	111,100,000.00
	111,100,000.00	111,100,000.00
SUBSCRIBED AND PAID-UP		
4,781,510 (P.Y. 4,781,510) shares of Rs. 10 each fully paid up	47,815,100.00	47,815,100.00
Forfeited Shares	450,450.00	450,450.00
	48,265,550.00	48,265,550.00
	48,265,550.00	48,265,550.00

Reconciliation of Shares Outstanding

	As at 31.03.2014		As at 31.03.2013	
	No's.	(Rs.)	No's.	(Rs.)
Shares Outstanding at the beginning of the year	4,781,510	47,815,100	4,781,510	47,815,100
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding at the end the year	4,781,510	47,815,100	4,781,510	47,815,100

Details Of Shareholders holding more than 5 percent shares

Equity Shares of Rs.10/- each fully paid up	As at 31.03.2014		As at 31.03.2013	
Name of Shareholder	No. of Shares held	Percentage of Shareholding	No. of Shares held	Percentage of Shareholding
BUBBLE SOFTSOLUTIONS PVT. LTD.	3,111,600	65.08%	3,111,600	65.08%
RAJEEV BALI	272,950	5.71%	788,650	16.49%
TOTAL	3,384,550	70.78%	3,900,250	81.57%



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
2 Reserves and Surplus		
Surplus - Opening Balance	(22,470,744)	(32,616,773)
Add: Surplus for the year as per Statement of Profit and Loss	(11,888,627)	10,146,029
	<u>(34,359,371)</u>	<u>(22,470,744)</u>
3 Long- Term Borrowings		
Unsecured		
Loans and advances from related parties	43,623,871	37,988,632
	<u>43,623,871</u>	<u>37,988,632</u>
4 Trade Paybles		
Due to others	2,278,916	30,848,816
	<u>2,278,916</u>	<u>30,848,816</u>
5 Other Current Liabilities		
Advance from customers	-	18,000
Expeses paybles	248,377	264,454
Duties and Taxes paybles	2,003,447	2,018,610
	<u>2,251,824</u>	<u>2,301,064</u>



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

6. Fixed Assets

(AMOUNT IN ₹)

S. No	GROSS BLOCK				DEPRECIATION			NET BLOCK			
	Rate	As at 01.04.2013	Addition during the year	Deletion during the year	Total as at 31.03.2014	Up To 01.04.2013	For the Year	Write back	Total up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	15.33%	157,292,599	-	-	157,292,599	149,294,040	1,226,179	-	150,520,219	6,772,380	7,998,559
2	15.33%	8,718,505	-	-	8,718,505	7,754,064	147,949	-	7,901,913	816,591	964,440
3	40.00%	1,931,245	-	-	1,931,245	1,928,384	1,145	-	1,929,529	1,716	2,861
4	18.10%	942,163	-	-	942,163	876,819	11,827	-	888,646	53,517	65,344
5	13.91%	1,485,793	-	-	1,485,793	1,302,711	25,467	-	1,328,178	157,615	163,082
TOTAL		170,370,305	-	-	170,370,305	161,555,018	1,412,467	-	162,967,485	7,801,819	9,214,286
PREVIOUS YEAR		226,387,964	-	56,017,659	170,370,305	203,494,378	1,868,909	31,406,370	161,556,018	9,214,286	



INTEGRATED TECHNOLOGIES LIMITED (CIN: L31909HR1995PLC032816)
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2014 (₹.)	Year ended 31.03.2013 (₹.)
7 Inventories		
(As taken, valued and certified by the management)		
Raw materials	-	1,045,114
Work- in - progress	-	26,244,062
Scrap Materials	799,820	-
Finished goods	-	70,175
	799,820	27,359,352
8 Trade Receivables		
(Unsecured, considered good)		
Exceeding six months from due date	312,604	312,604
Others	-	-
	312,604	312,604
9 Cash and Cash Equivalents		
Balances with scheduled banks:		
Current Accounts	100,504	65,333
Term Deposit Account *	644,455	450,000
Cash in hand	534	63
	745,493	515,396
* under lien with bank for a Bank Guarantee for 4.5 lacs given to Excise Dept and is for a period of 12 months		
10 Other current assets		
(Unsecured, considered good)		
Value to be received in cash or kind	157,808	1,960,175
	157,808	1,960,175
11 Revenue from Operations		
Sale of Printed Circuit Boards	-	-
	-	-
12 Other income		
Interest from Bank on Fixed deposit	55,144	51,058
Interest on income tax refund	291	-
Liabilities written back	25,248,041	15,946
	25,303,476	67,004
13 Cost of Materials consumed		
Raw Materials:		
Opening Stock	1,045,114	1,533,961
Add: Purchases during the year	-	-
Less: Closing Stock	-	1,045,114
	1,045,114 *	488,847
* Being cost of raw materials written off since found obsolete/ unusable.		



14 Changes in inventories of finished goods and Work-in-Progress

Opening Stock:

Finished goods	70,175	70,175
Work - in- progress	26,244,062	29,258,989
	<u>26,314,237</u>	<u>29,329,164</u>

Closing Stock :

Finished goods	-	70,175
Scrap Materials	799,820	-
Work - in- progress	-	26,244,062
	<u>799,820</u>	<u>26,314,237</u>

(Increase)/ Decrease

25,514,417 * **3,014,927**

* Being cost of Finished Goods destroyed and Semi Finished Goods scrapped.

15 Employee Benefit expenses

Salaries and wages including allowances	1,282,403	1,388,863
Contribution to Provident and other funds	780	7,588
Other welfare expenses	7,555	9,628
	<u>1,290,738</u>	<u>1,406,079</u>

16 Other expenses

Audit fee	25,281	25,281
Power and Fuel Charges	27,354	30,449
ROC Filing fee	3,015	2,500
Offer For Sale (OFS) Fees	561,800	-
CENVAT Credit Reversal A/c	1,439,490	-
Input VAT Reversal A/c	235,876	-
Postage and courier Expenses	73,297	57,069
Telephone Expenses	7,718	8,154
Legal and Professional Charges	148,618	148,344
Printing and stationery	1,100	6,510
Advances to Suppliers written off	-	464,125
Security charges	-	87,220
Advertisement expenses	35,263	30,964
Short and excess recovery	1	29
Insurance:		
Plant and machinery	24,214	31,511
Listing fee	16,854	17,004
Misc. Expenses	487	241
Interest on late deposit of Tax deducted at source	344	1,181
Bank charges	395	2,851
	<u>2,601,106</u>	<u>913,433</u>



SCHEDULE “17” - SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES

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, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned asset. Gross block of fixed assets includes assets purchased under hire purchase agreement for which the company does not have full ownership.

3. Depreciation

Depreciation on fixed assets is provided on written down value method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956, as amended from time to time.

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 recognised 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 income 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 recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

II Other Notes to Accounts

1. Contingent Liability	31.03.2014	31.03.2014
	Rs./Million	Rs./Million
In respect of demand from various government authorities regarding following dues:		
(a) Disputed custom & central excise duty (refer other note no. 3)	66.533	66.533
(b) Income Tax interest demand for AY 1995-96 to 1997-98 (refer other note no.4a)	1.932	1.932
(c) Income Tax Demand AY 1998-99 (refer other note no.4b)	1.763	1.763
(d) Amount Payable to HARTRON (Haryana State Electronic Development Corp.) for buyback of equity shares in terms of Arbitral award. Simple Interest @ 9% p.a. to be paid in Addition w.e.f. 01.11.2000. (Refer other note no. 5)	8.423	8.423
(e) Bank Guarantee	0.450	0.450

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 Rs 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 10,318,100 equity shares to 1,031,810 equity shares.
- b) Preferential issue to strategic investor and promoters of 3,111,600 equity shares and 638,100 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. 66.533 million towards Custom & Central Excise Duty foregone on raw materials and capital goods. The said payment is disputed by the Company and has been shown a contingent liability.



4. (a) Income Tax dues for assessment year 1995-96 to 1997-98 are of Rs 3,932,005 as per the orders of ITAT/ Honorable Delhi High Court against which liability for Rs 2,000,000 has been accounted for as per BIFR rehabilitation Sanction Scheme dated 27th March, 2008 and for the remaining sum of Rs 1,932,005, which is on account of interest, waiver has been sought from CBDT.
- (b) Income tax demand of Rs. 1,762,756 for assessment year 1998-99 is under appeal before ITAT and has been shown a contingent liability as the company is hopeful for a favorable decision.
5. Haryana State Electronic Development Corporation (HARTRON) has invested Rs 4.400 million 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 8,423,135 with interest @12% p.a. w.e.f 1.11.2000. Award was challenge by the company in District Court which was dismissed. In the company's further appeal (FAO 1197 of 2009) to Honorable High Court, Chandigarh, the payment to HARTRON was upheld but at a reduced interest rate of 9% p.a. w.e.f 1.11.2000.
- The company's special leave petition to Honorable Supreme Court against the above judgment dated 18.05.2011 of Honorable High Court, Chandigarh has been dismissed on 25.11.2011.
- The company is hopeful of a favorable settlement of the issue of which the amount presently is not ascertainable and accordingly, it has been shown a contingent liability.
6. In the opinion of the management, there is no taxable profit for current year. Accordingly, no provision for income tax has been made.
7. No amount is payable to small scale industrial undertakings under MSMED Act, as per information available with the company.
8. In the opinion of the Management, The Payment of Gratuity Act, 1972 is not applicable to the company, since no employee has completed 5 years of uninterrupted service and therefore no provision for gratuity is made.
9. Certain debit/credit balances are subject to confirmation/reconciliation and consequential adjustment, if any required.
10. In the opinion of the management, current assets shall have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

11. Deferred Tax Assets (DTA)

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

	2013-14	2012-13
1. Depreciation	Rs. 37,53,326	Rs. 44,01,515
2. Carried forward losses and unabsorbed Depreciation	Rs. 4,84,89,918	Rs. 4,74,73,864
Total DTA	Rs. 5,22,43,244	Rs. 5,12,27,190

12. 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

(A) Particulars of Subsidiaries/Holding/Associate Companies

Bubble Softsolutions Private Limited

(B) Key Management Personnel

Name

Mr. Rajeev Bali

Designation

Managing Director

(C) Relative of Key Management Personnel

Smt. Krishna Bali

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

Bubble Softsolutions Private Limited

ITL Systems and Networks

Director Mrs. Krishna Bali

Mr. Rajeev Bali (Proprietor)



Detail of Transactions

Related parties defined under Clause 3 of AS-18 "Related Party Disclosure" has 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 01.04.2013 (Rs.)	Volume of transaction during the year (Rs)	Volume transaction during the year (Dr) (Rs)	Closing balance as at 31.03.2014 (Rs.)
Unsecured Loan	Mr. Rajeev Bali			2,24,53,170 (Cr)	19,530,800	0.00	41,983,970 (Cr)
Unsecured Loan		Mrs. Krishna Bali		16,39,900 (Cr)	0.00	0.00	16,39,900 (Cr)
Unsecured Loan			Bubble Softsolutions Pvt. Ltd.	1,38,95,561 (Cr)	3,000,000	16,895,561	0.00
Unsecured Loan			ITL Systems and Networks	0.00 (Cr)	39,939	39,939	0.00

13. Earnings Per share (Basic and Diluted)	For the Year Ended 31.03.2014 (Rs.)	For the Year Ended 31.03.2013 (Rs.)
(a) Profit/ (loss) for the year	(11,888,627)	10,146,028
(b) Total Number of Equity Shares Outstanding at the end of the year	4,781,510	4,781,510
(c) Basic & Diluted Earnings Per Share (a/b)	(2.49)	2.12

14. 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.

15. Raw Materials consumption under broad heads

Items	2013-14 (Rs.)	2012-13 (Rs.)
a) Copper Clad Laminat e Sheet	133,438	-
b) Dry & Daizo Films	30,493	-
c) Ink PCB	40,262	-
d) Other raw m aterials/Consu mables	651,771	488,847
e) Spares & Com ponents	189,150	-
	<u>1,045,114 *</u>	<u>488,847</u>

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

16. Work in Progress under broad heads

Items	31.03.2014 (Rs.)	31.03.2013 (Rs.)
a.) Printed Circuit Boards (semi finished)	799,820	26,244,062

* Semi Finished goods have become obsolete/unusable for future use and Net Realizable Value of such scrap material has been ascertained at Rs. 799,820/- by the Management.



17. 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	
	2013-14	2012-13	2013-14	2012-13
Imported (Rs.)	-	-	-	-
% to total	-	-	-	-
Indigenous (Rs.)	-	-	-	-
% to total	-	-	-	-
Total (Rs.)	-	-	-	-

18. Value of imports on CIF basis

Items	2013-14 (Rs.)	2012-13 (Rs.)
Raw materials	-	-
Components & Spare parts	-	-
Capital goods	-	-

19. Remittance of dividend in foreign currencies

2013-14	nil
2012-13	nil

20. Earnings in foreign exchange

2013-14	nil
2012-13	nil

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



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

A.CASH FLOW FROM OPERATING ACTIVITIES	YEAR ENDED March 31, 2014 (₹.)	YEAR ENDED March 31, 2013 (₹.)
Net profit/(loss) before tax	(6,560,367)	12,763,521
Add:		
Depreciation	1,412,467	1,868,909
Profit on Sale of Fixed Assests	-	(20,388,711)
	1,412,467	(18,519,802)
Operating profit/(loss) before working capital changes	(5,147,900)	(5,756,281)
Adjustments For :		
Increase/ (Decrease) in Current Liabilities	(28,619,140)	(45,533,720)
(Increase)/Decrease in Current Assets	28,361,898	3,920,899
Cash generated from operations	(5,405,142)	(47,369,102)
Less: Taxes paid		
A. NET CASH FROM OPERATING ACTIVITIES	(5,405,142)	(47,369,102)
B.CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	-	45,000,000
Purchase of Fixed Assests	-	-
Net Cash from Investing Activities	-	45,000,000
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans	5,635,239	2,418,985
Net Cash From Financing Activities	5,635,239	2,418,985
NET CASH INCREASE/ (DECREASE) (A+B+C)	230,097	49,883
Cash/Cash Equivalents Opening Balance	515,396	465,513
Cash/Cash Equivalents Closing Balance	745,493	515,396

* 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)**

**(Devendra Manchanda)
(DIN: 185342)
Director**

**(Rajeev Bali)
(DIN:772978)
Director**

**(Sanjeev Kumar)
Company Secretary**

**Place : New Delhi
Date : 30-05-2014**

INTEGRATED TECHNOLOGIES LIMITED
[CIN: L31909HR1995PLC032816]

Regd. Office: Sector-35, Narsingpur, Gurgaon, Haryana-122001
 Phone: 011-41552579.

28th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Twenty Eighth Annual General Meeting of the Company at Sector -35, Narsingpur, Gurgaon, Haryana on Tuesday, September 30, 2014 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 2014 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 unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. The physical copy of the Annual Report for 2014 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.

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PROXY FORM
INTEGRATED TECHNOLOGIES LIMITED
[CIN: L31909HR1995PLC032816]

Regd. Office: Sector-35, Narsingpur, Gurgaon, Haryana-122001 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 28th Annual General Meeting of the Company, to be held on Tuesday, September 30, 2014 at 9.00 a.m. at Sector- 35, Narsingpur, Gurgaon, Haryana-122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Particular of the Resolution	Optional	
		FOR	AGAINST
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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 Virendra Kashyap (holding DIN: 03423043) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint Statutory Auditor and fix their remuneration		

Signed this day of 2014

Signature of shareholder

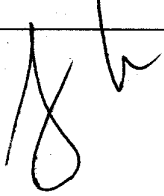
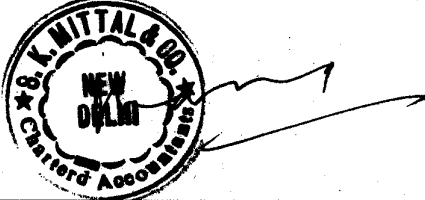

Signature of Proxy holder(s)

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, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

Form A
[Pursuant to clause 31(a) of the Listing Agreement]

1.	Name of the Company	Integrated Technologies Limited
2.	Annual Financial Statement for the year ended	31st, March, 2014
3.	Type of Observations	<p>Unqualified / Matter of Emphasis (As per Auditors Report)</p> <p>a. That no provision has been made in respect of the disputed custom & central excise duty of Rs. 66.533 million which has been shown as a contingent liability (refer note no. 17 (II) (3) read with note no 17 (II) (1a);</p> <p>b. That no provision has been made in respect of a sum of Rs.8.423 million payable to HARTRON (Haryana State Electronic Development Corporation) with interest @ 9% p.a. w.e.f. 1.11.2000 which has been shown as a contingent liability (refer note no. 17 (II) (5) read with note no 17 (II) (1d);</p> <p>c. Write Back of liabilities for Rs. 25,248,041.43 payable to Pronet Systems being considered not payable (refer note no. 12).</p> <p>d. Write off of raw material of Rs. 1,045,114.29 since found obsolete/ unusable (refer note no. 13).</p> <p>e. Write off of finished goods of Rs. 70,175.00 since destroyed and work in process of Rs. 26,244,062.36 scrapped and valued at Rs. 799,820.00 (refer note no. 14).</p> <p>f. Amount recoverable in respect of Cenvat Credit and input VAT charged to revenue (refer to note no. 16).</p> <p>Our opinion is not qualified in respect of these matters</p>
4.	Frequency of Observation	Repetitive , except point no c, d, e & f
5.	To be Signed by	
	1. Managing Director	
	2. Auditor of the Company	
3. Audit Committee Chairman		

BOOK - POST



If undelivered, please return to :

INTEGRATED TECHNOLOGIES LIMITED

Registered Office: Narsingpur, Sector-35, Gurgaon-122 001, Haryana (India)