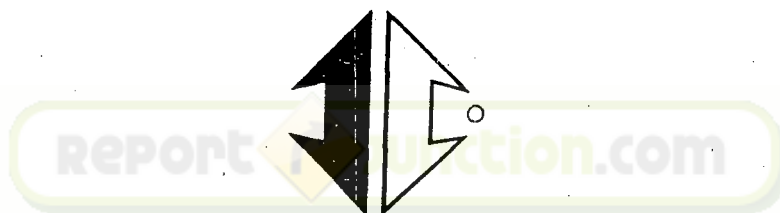


22nd Annual Report 2007 – 2008



INTEGRATED TECHNOLOGIES LIMITED

Board of Directors

Rajeev Bali
K.R. Shivakumar
Narendra Sharma
Devendar Manchanda

Managing Director

Director
Director
Director

Nominees

Walter Drach*
* Resigned w.e.f 31.07.08

FUBA Printed Circuits GmbH, Germany

Company Secretary

Kanika Bhutani

Bankers

SBI - State Bank of India

Auditors

M/s G. K. Kedia & Co.
Chartered Accountants
2044/6, Chuna Mandi, Paharganj,
New Delhi - 110 055

Regd. Office & Works

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

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Important

Members/ Proxy holders
attending the Annual General
Meeting of the Company on
Saturday, September 29th, 2007
are requested to note that the
Management of the Company has
decided that no Gifts/Coupons
shall be distributed.



NOTICE

NOTICE is hereby given that **TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of the Company will be held on Tuesday, 30th September, 2008 at 9.00 a.m. at Narsingpur, Sector 35, Gurgaon -122 001, Haryana, India to transact the following businesses:

I ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Narendra Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the financial year 2008-2009 till the conclusion of next Annual General Meeting and to fix their remuneration, M/s G. K. Kedia & Co., the retiring Auditors, being eligible, offer themselves for reappointment.

II SPECIAL BUSINESS:

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

4. **Resolved that** pursuant to all applicable clauses of Listing Agreement between company and stock Exchanges and all other sections, provisions of companies Act, 1956 applicable if any, the consent of the shareholders of the company be and is hereby accorded to re-issue 79,910 shares (which were forfeited in the year 2000) at Rs.10/- per share, fully paid up through Private Placement.

By Order of the Board of Directors

Place : New Delhi
Dated : 31.07.2008

Kanika Bhutani
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxies in order to be valid and effective should be duly stamped, completed and signed and must be lodged with the Company at its Registered / Corporate Office not less than 48 hours before the commencement of this Annual General Meeting.
3. The Register of Members & the Transfer Books of the Company shall remain closed from 23rd September 2008 to 30th September 2008.
4. Members are requested to notify change in their registered address/status, if any, to the Company immediately.
5. Members are requested to bring their copies of Annual Report and Accounts at the Meeting.
6. Members/ proxies are requested to produce the attached attendance/admission slip in original duly completed and signed, for admission to the meeting hall. No photocopies will be accepted.
7. Members may inspect any documents referred to in the proposed resolutions at the Registered Office of the Company between 12.00 Noon and 2.00 p.m. on any day except holiday (s) and the day of AGM.
8. Members desiring any information as regards the accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the management, to keep as far as possible, the information ready at the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 4

Company has forfeited 7,91,900 shares in the year 2000 due to non -payment of allotment call monies which was of Rs.5/- in the year 2000. After Share capital reduction to the extent of 90% and then consolidation of every ten equity shares of Rs. 1/- each into one equity share of Rs. 10/- each under the Sanctioned Scheme dated 27.03.2008 issued under order of Hon'ble Board for Industrial & Financial Reconstruction, these forfeited shares also stand reduced by 90% i.e 79,190 shares, price is decided as the face value. Some new investors has shown their interest for investment in the shares of the Company, therefore these shares will be issued to those investors at the face value of Rs. 10/-each fully paid.

None of the Directors is interested in the resolution

By Order of the Board of Directors

Place : New Delhi
Dated : 31.07.2008

Kanika Bhutani
Company Secretary



DIRECTORS' REPORT

Your Directors have pleasure in presenting the **Twenty Second Annual Report** together with Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL RESULTS

(Rs. in Lacs)

	2007-08	2006-07
Sale of Products and other income	0.00	91.02
Manufacturing and other expenses	19.66	13.55
Depreciation	113.56	160.37
Interest	0.00	0.00
Profit/(Loss) before tax	(133.22)	(82.90)

*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

There was no change in the constitution of the Board of Directors during the year under consideration. However, it is now proposed to re-appoint Mr. Narendra Sharma as a Director liable to retire by rotation on the Board of Directors, the appointment forms part of the business of the ensuing Annual General Meeting of the Company. Further, Mr. Walter Drach resigned from the Board and his resignation was accepted at the Meeting of the Board held on 31st July 2008.

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, 2008, 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, 2008 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 alongwith 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.

AUDIT COMMITTEES

As required under section 292A of the Companies Act the Company has appointed an Audit Committee comprising of Mr. Devendra Manchanda, Mr. Rajeev Bali and Mr. Narendra Sharma. 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. The Committee shall meet as and when required and at least twice in a year.

AUDITORS & THEIR REPORT

Auditors of the Company, M/s G. K. Kedia & Co., Chartered Accountants, are retiring at this Annual General Meeting and are proposed to be re-appointed at the ensuing Annual General Meeting.

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.



FUTURE OUTLOOK

The Company had been declared as a Sick Unit under the Sick Industrial Companies (Special Provisions) Act 1985 u/s 3 (1)(o) of the Act, pursuant to which IFCI, the Operating Agency (OA) had formulated the Draft Revival Scheme (DRS) for the revival of the Company. The said DRS was accorded approval consequent to the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) hearing of Feb 11, 2008 and circulated as the Sanctioned Scheme (SS) dated march 27, 2008,

The Company has since initiated an intensive and vigorous programme to implement the SS with the objective of (i) restructuring the Company's financials and other aspects as contained in the BIFR Order / SS and (ii) recommencing its commercial operations at the earliest with the objective of reviving the Company as envisaged in the SS.

The actions taken for such revival include [i] induction of a strategic investor, who has (a) settled the dues of all Banks and Financial Institutions i.e. IDBI, IFCI, and P&SB, (b) paid most statutory dues (c) and shall provide initial need-based working capital to the Company [ii] recruited necessary production and commercial staff [iii] refurbishment of plant and machinery.

The Company is confident that upon receipt of various Government of India approvals as per directions contained in the SS, especially from the Ministry of Commerce / NSEZ / Customs / DGFT etc. where all EQU approvals required are pending, the Company shall comfortably achieve the projections contained in the SS, as the Company is receiving adequate business enquiries for exports and domestic sales.

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

(a) Foreign Exchange Earnings and Outgo:

The information under this head is as follows:

	(Rs. in Lacs)
Foreign Currency Earnings	-
Foreign Currency Outgo	-
(1) Travelling (foreign)	-
(2) Import of Machinery	-
(3) Import of raw materials	-
(4) Consumption of raw materials	-
(5) Fees and subscription	-

(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 of 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. 2,00,000/- per month or Rs. 24,00,000/- 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. All full time employees of the Company ceased to be on its rolls since November 2002 with the exception of those required statutorily and a few Class IV employees.

Acknowledgements

Your Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels who, through their competence, hard work, solidarity, cooperation and support, have contributed to the success of your Company. The directors also thank the company's clients, vendors, investors and bankers for their continued support during the year and look forward to their continued growth and support in future.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 31.07.2008

(Rajeev Bali)
Managing Director



REPORT ON CORPORATE GOVERNANCE

I. Company's philosophy on code of governance :

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.

II. Composition of Board Of Directors :

Composition and category of directors -

Name of the Director	Category	Designation	No. of outside Director shipsheld	No. of Mtgs held during the year	No. of Mtgs. attended
Mr. Rajeev Bali	Promoter-Executive	Chairman cum Managing Director	-	6	6
Mr. K. R. Shivakumar	Promoter-Non-Executive	Director	-	6	-
Mr. D. Manchanda	Independent-Non-Executive	Director	1	6	2
Mr. NarendraSharma	Independent-Non-Executive	Director	-	6	6
Mr. Walter Drach *	-Non-Executive	Nominee Director	-	6	-

*Resigned from Board w.e.f. 31st July 2008

Meetings of the Board of Directors were held on

- | | |
|---------------------|----------------------|
| 1. 28th June 2007 | 2. 29th June 2007 |
| 3. 31st July 2007 | 4. 4th August 2007 |
| 5. 1st October 2007 | 6. 31st January 2007 |

The following directors were present at the Twenty First Annual General Meeting held on 29th September 2007:

1. Mr. Rajeev Bali
2. Mr. Devendra Manchanda
3. Mr. Narendra Sharma

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 it shall have 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 is given below-

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	4	Chartered Accountant
Mr. Rajeev Bali	Member	Executive Director	4	Business
Mr. Narendra Sharma	Member	Independent Director	4	Service

2. Shareholders Grievances Committee:

At present the functioning of the Committee has been discontinued, as in view of the compliance with the SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002, the Company has shifted all work related to share registry of both physical and electronic form of equity shares at a single point for which it has appointed M/s Skyline Financial Services Private Limited, 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi - 110 065 as its Registrar and Share Transfer Agents. The shareholders can send any grievance or any other query at the Registered Office of the Company.

3. Remuneration to Directors

The Company does not have a Committee on Remuneration, as the Directors are not paid any sum above the Sitting fees for attending Board Meetings. The Managing Director of the Company is paid remuneration of Rs. 15,00,000 per annum in accordance with the approval granted by shareholders and provisions of the Schedule XIII of the Companies Act, 1956. However, in the Meeting of the Board of Directors held on 30th July, 2002 the Board has ratified the Managing Director's decision to forgo his remuneration entirely for the financial year 2001-2002, and up to such time as the Company's finances permit. However, the MD's salary will, pursuant to the SS-08 of the BIFR, be paid as per the said Scheme.

IV. General Body Meetings :

Location and time, where last 3 Annual General Meetings held

Year	Date	Time	Venue	Agenda
Twenty First	29th Sept. 2007	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twentieth	30th Sept. 2006	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	Resolution u/s 293 and Section 269(renewal of term of MD), of the companies Act, 1956 formed part of the business of the Meeting
Nineteenth	30th Sept, 2005	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	Resolution u/s 293 of the Companies Act, 1956 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- No resolution has ever been passed through postal ballot.



V. 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.
- ii. The Company has never been penalized for any non-compliance nor is any prosecution pending against the Company in relation to any matter related to the capital markets.

VI. Means of Communication:

- i. **Half-yearly report/ Quarterly Results sent to each household of shareholders-** Half Yearly 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.co.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.**

VII. 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 2008 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 23rd September 2008 – 30th September 2008 pursuant to Section 154 of the Companies Act, 1956.
- iv. **Dividend payment date-** The Company has not declared any dividend.
- v. **Listing on Stock Exchanges-** The shares of the Company are listed on the following Stock Exchanges. Since the Company is a sick industrial company, it is unable to pay the Listing Fees to all the Stock Exchanges.
 1. **Delhi Stock Exchange**
3/1, Asaf Ali Road,
Near Turkman Gate,
New Delhi – 110 002
 2. **The Stock Exchange, Mumbai**
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001



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

- vii. **Market Price Data:** High, low during each month in last financial year

Trading in shares of the Company at the Bombay Stock Exchange and others has been discontinued due to non-payment of Annual Listing fees. Therefore, no data is available for the share prices of the Company.

- ix. **Registrar and Transfer agents-** The Company has appointed M/s Skyline Financial Services Private Limited, 246, Sant Nagar, East of Kailash, New Delhi – 110 065 as its 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, Skyline Financial Services Pvt. Ltd., or at the registered office of the Company.

- xi. **Dematerialization of shares and liquidity-**The shares of the Company are under compulsory dematerialization and the shares are dealt in dematerialized form only. The ISIN No. allotted to the Company is INE882B01011. The Registrar & Share Transfer Agents are handling all work related to the shares registry in terms of both physical and electronic.

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

- xiii. **Plant Locations-**The plant of the Company is located at Narsingpur, Sector-35, Gurgaon-122001, Haryana, India.

- xiv. **Address for correspondence-**All correspondence should be sent to the registered office of the company only i.e, Narsingpur, Sector-35, Gurgaon-122001, Haryana, India.

By Order of the Board of Directors

Place : New Delhi
Dated : 31.07.2008

Rajeev Bali
Managing Director