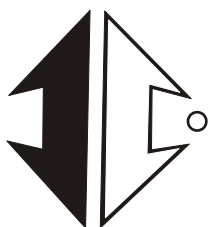


28th Annual Report 2013 - 2014



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/

Place: New Delhi
Date: 2nd September, 2014

Sanjeev Kumar
(Secretarial & Compliance Officer)

NOTES:

1. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED, DULY FILLED AND AUTHENTICATED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS (FORTY-EIGHT HOURS) BEFORE THE SCHEDULED TIME OF THE MEETING.**
2. Member/Proxies should bring the Attendance Slip in the Meeting duly filled 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	<p>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.</p>
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 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 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. 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 Directorships 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: