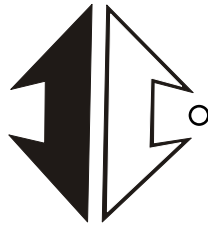


25th Annual Report 2010 - 2011



INTEGRATED TECHNOLOGIES LIMITED

Board of Directors

Rajeev Bali	Managing director
K.R.Shivakumar	Director
Devendra Manchanda	Director
Krishna Bali	Director
Aditya Prasad	Additional Director
Virendra Kashyap	Additional Director

Company Secretary

Kanika Bhutani

Bankers

State Bank of India
HDFC Bank

Auditors

M/s S. K. Mittal & Co.
Chartered Accountants
Mittal House
E-29, N.D.S.E., Part-II
New Delhi - 110040

Regd. Office & Works

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

Index

Notice	1
Directors' Report	3
Report on Corporate Governance	6
Management Discussion & Analysis Statement	11
Auditors Certificate on Report of Corporate Governance	14
Auditors' Report	15
Balance Sheet	18
Profit & Loss	19
Schedules	20
Notes to Accounts	26
Balance Sheet Abstract	32
Cash Flow Statement	33

Important

Members/ Proxy holders attending the Annual General Meeting of the Company on Friday, September 30th, 2011 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 FIFTH ANNUAL GENERAL MEETING** of the Members of the Company will be held on Friday, 30th September, 2011 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 2011 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. K.R. Shivakumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the financial year 2011-2012 till the conclusion of next Annual General Meeting and to fix their remuneration, M/s S.K. Mittal & Co., the retiring Auditors, being eligible offer themselves for reappointment.

II SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions with or without modification as Ordinary Resolutions:

APPOINTMENT OF DIRECTOR

4. “**RESOLVED THAT** Mr. Adiya Prasad be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”
5. “**RESOLVED THAT** Mr. Virendra Kashyap be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board of Directors

Place : New Delhi

Dated : 12.08.2011

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 20th September 2011 to 30th September 2011.
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.



9. The Ministry of Corporate Affairs ("MCA") has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by Companies vide its Circular Nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 stating that the service of official documents by the Companies to its members can be made through electronic mode. Considering the move taken by the MCA as a welcome step for the society at large, the Company henceforth proposes to send various notices/ documents like Notices of General Meetings, Audited Financial Statements, Auditors' Report, Directors' Report, Financial Results, etc. in electronic form to the e-mail IDs available with company. If you still wish to receive the above documents in physical form, the same shall be made available upon receipt of a request from you.
- All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode will be made available on the Company's website i.e. **www.integratedtech.in**. The members holding shares in demat mode may update their e-mail IDs with their respective depository participants to ensure that the Annual Reports and other documents reach them at their preferred e-mail IDs and where the shares are held in physical form, please get your e-mail IDs registered or updated in the records of the Company.
10. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, alongwith the Particulars required to be disclosed in the Explanatory Statement in accordance with provisions of clause (c) of Section II of Part II of Schedule XIII of the Companies Act, 1956, in respect of Special Businesses set out at item no. 4 to 5 are given below:

EXPLANATORY STATEMENT

PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT IN RESPECT OF THE SPECIAL BUSINESS OF THE NOTICE OF AGM.

Item No. 4 :

The Board has appointed Mr. **Aditya Prasad as an** Additional Director. The Company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director. The Board recommends the appointment of Mr. **Aditya Prasad** as a Director of the Company at the ensuing Annual General Meeting.

None of the Directors except the respective Director is interested or concerned in the proposed resolution.

Item No. 5 :

The Board has appointed Mr. **Virendra Kashyap as an** Additional Director. The Company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director. The Board recommends the appointment of Mr. **Virendra Kashyap** as a Director of the Company at the ensuing Annual General Meeting.

None of the Directors except the respective Director is interested or concerned in the proposed resolution.

By Order of the Board of Directors

Place : New Delhi
Dated : 12.08.2011

Kanika Bhutani
Company Secretary



DIRECTORS' REPORT

Your Directors have pleasure in presenting the **Twenty Fifth Annual Report** together with Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. In Lacs)

	2010-11	2009-10
Sale of Products and other income	71.83	175.74
Manufacturing and other expenses	297.83	187.77
Depreciation	39.10	36.69
Interest	0.00	0.00
Profit/(Loss) before tax	(124.16)	(80.35)

*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 now proposed to re-appoint Mr. K.R. Shiva Kumar 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.

During the year under review, Mr. Venketesh Narayan Shukla and Mrs. Amita Kapoor have resigned as directors of the company w.e.f. 2nd February, 2011 and 4th May 2011 respectively.

Mr. Virendra Kashyap and Mr. Aditya Prasad who were appointed as additional director on 10th February, 2011 and 4th May 2011 respectively shall be confirmed in the coming shareholders meeting.

REVOCAION OF SUSPENSION OF SHARES TRADING

As you are aware that the trading of shares of the company was under suspension. With its continuous sincere efforts the Company has been able to get the revocation of suspension of trading of its shares with BSE. The trading of shares resumed w.e.f 28th June, 2011. In future, the Company is committed to serve the stakeholders to increase the investment value.

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, 2011, the applicable accounting standards had been followed along with proper explanation relating to material departures except Accounting Standard-22;
- (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, 2011 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.



AUDIT COMMITTEE

As required under Section 292A of the Companies Act the Company has appointed an Audit Committee comprising of Mr. Devendra Manchanda, Mr. Virendra Kashyap, Mr. Adiya Prasad and Mr. Rajeev Bali. 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 S.K. Mittal & Co., Chartered Accountants, are retiring at this Annual General Meeting and are proposed to be 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 being a 100% EOU, is impacted by developments in the international markets, especially net importing nations / continents which are largely USA / North America, Western Europe, and Scandinavia. Here it is pertinent to highlight such developments and their impact on the business potential in terms of exports from India / Asia.

1. Global market scenario in 2010 (source IPC, USA)
 - Approximately 2,600 PCB fabricators produced an estimated US \$54.77 billion in 2010.
 - PCB production grew in all regions in 2010 as the industry recovered from the recession.
 - Production grew by 6.9% in North America, 14.4% in Europe and 21.1% in Asia, increasing Asia's share of world PCB production to 87%.
 - Rigid-flex was the highest growth category. Metal-core PCBs, while less than one percent of world PCB production, was the second fastest growing category in 2010.
2. While the industry as a whole is expected to grow to approx US\$ 76 Billion by 2015, the European crisis and shaky and uncertain growth in the US warrant a relook at such projections.
3. The positives emanating from such global developments point to robust Asian growth, with countries such as Indian and China looking increasingly inward due to a strong and growing domestic market.
4. The Indian PCB market is growing rapidly, with large investments in the mobile communications, telecom, industrial, consumer electronics, and automotive industries. Importantly, most of the top ten Electronics Manufacturing Services (EMS) companies worldwide have set up assembly and design facilities in the recent past. With the entry of a number of international companies in these industries, the growth is expected to exceed 30% per annum.

The total market assessed currently is approx. US\$ 2 Billion. Domestic production is US\$ 300 Million, with the rest being imported, thereby presenting a large opportunity to domestic PCB producers.

In conclusion, while global growth is highly uncertain from here on, and the likely fall-out in terms of protectionism that is reasonably certain to kick in soon as the developed world struggles to prevent slippage into a recessionary phase again, the future growth opportunities are clearly emerging in the Asian economies including the BRIC countries. It is time indeed to look at growth in home markets for the foreseeable medium term.



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

-

18.85

34.37

36.76

(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.

Acknowledgements

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

For and on behalf of the Board of Directors

Place : New Delhi

(Devendra Manchanda)

(Rajeev Bali)

Dated : 12.08.2011

Director

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 it's 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 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	-	7	-	-
Mr. K. R. Shivakumar	NED/PG	No	-	-	-	-
Mr. D. Manchanda	NED/ID	Yes	1	5	3	2
Mr. Amita Kapoor*	NED/ID	NA	1	-	-	-
Mrs. Krishna Bali	NED/PG	Yes	1	5	-	-
Mr. Virendra Kashyap**	NED/ID	NA	-	-	2	1
Mr. Aditya Prasad +	NED/ID	NA	3	-	3	-
Mr. V. N Shukla@	NED/ID	NA	-	-	-	-

@Appointed on 30.09.2010 resigned on 10.02.2011

*Appointed on 10.02.2011 resigned on 04.05.2011

**Appointed on 10.02.2011

+Appointed on 04.05.2011

Meetings of the Board of Directors were held on

- | | |
|---------------------|------------------------|
| 1. 10th May 2010 | 5. 30th September 2010 |
| 2. 12th May 2010 | 6. 13th November 2010 |
| 3. 30th July 2010 | 7. 10th February 2011 |
| 4. 14th August 2010 | |

The following directors were present at the Twenty Second Annual General Meeting held on 30th September 2010:

1. Mr. Rajeev Bali
2. Mr. Devendra Manchanda
3. Mrs. Krishna Bali

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:

Directors liable to retire by rotation seeking re-appointment and / or whose re-appointment as Managing / Joint Managing / Wholtime Directors/ Director is placed for approval:

Mr. K.R.Shivakumar

Age: 53 Years

Qualification : Master in Business, Administration (MBA), Chartered Engineer, M.Sc., B.Sc.



Professional Expertise: Mr. Shivakumar is a US Resident and holds an MBA Degree from Pace University, New York, a Masters Degree in Digital Communications Engineering and a Diploma in Electrical Engineering from the Imperial College of Science & Technology, University of London, and a Bachelor's Degree in Computer Engineering. He is a Chartered Engineer (U.K.) and a Member of the Institution of Engineering & Technology (formerly Institution of Electrical Engineers), U.K.

He is currently Dy. Chief Administrator at the New York City, Board of Education, USA, and has served as Computer Systems Manager for several years in that Organization. His Professional Experience also includes Electronic Design, Manufacturing and Testing for EMI, UK, and Consulting Assignments in the UK and the USA.

Committee Membership/ Chairmanship: He is a neither member nor chairman of any of the Committee of the Company

Shareholding in the Company: He holds 50,000 Equity Shares of Re.10 each, comprising 1.05% shareholding of 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 the 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 is given below

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	4	Chartered Accountant
Mr. Virendra Kashyap \$	Member	Independent Director	1	Business
Mrs. Amita Kapoor *	Member	Independent Director	1	House Wife
Mr. Aditya Prasad \$\$	Member	Independent Director	-	Service
Mr. Rajeev Bali	Member	Executive Director	3	Business

* Resigned w. e. f 04.05.2011 and committee reconstituted

\$ inducted w. e. f 10.02.2011

\$\$ inducted w. e. f 04.05.2011



IV. Remuneration Committee

Terms of reference

The remuneration committee has been constituted on 10th February 2011 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 is given below :

Name	Designation	Category	Meetings Attended	Profession
Mr. D. Manchanda	Chairman	Independent Director	--	Chartered Accountant
Mr.Virendra Kashyap	Member	Independent Director	--	Business
Mrs. Amita Kapoor*	Member	Independent Director	--	Business
Mr. Aditya Prasad%	Member	Independent Director	--	Service

***resigned w.e.f. 04/05/2011 & committee reconstituted**

1% inducted w.e.f. 04/05/2011

V. Investors Grievance 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 system, 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.

b Composition

The Committee comprises 3 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	--	Chartered Accountant
Mr.Virendra Kashyap	Member	Independent Director	--	Business
Mrs. Amita Kapoor*	Member	Independent Director	--	Business
Mr. Aditya Prasad%	Member	Independent Director	--	Service

***resigned w.e.f. 04/05/2011 & committee reconstituted**

% inducted w.e.f. 04/05/2011

The Company had 6107 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 31-03-2011

VI. General Body Meetings:

Location and time, where last 3 Annual General Meetings held

Year.	Date	Time	Venue	Agenda
Twenty Fourth	30 th Sept 2010	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Third	30 th Sept 2009	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	No Special Resolution formed part of the business of the Meeting
Twenty Second	30 th Sept. 2008	9.00 A.M.	Narsingpur, Sector- 35, Gurgaon, Haryana.	Resolution for re-issue of Forfeited Shares at Face value
Twenty First	29 th Sept. 2007	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.

No postal ballots were used/ invited for voting at these meetings in respect of special resolutions passed as there were no such provisions in the Companies Act, 1956. The Company will comply with the requirements relating to postal ballots as and when the requirement arises.

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. Except payment of Rs. 2,80,000 (Rs. Two Lacs and Eighty Thousand only) to the Bombay Stock Exchange as Re-instatement Penalty towards payment of revocation of suspension of trading of equity shares, there are no other penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non compliance by the Company.

VII. 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.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 management report.**

VIII. General Shareholder Information:

- i. **AGM: Date, time and venue-** The Annual General Meeting of the Company is scheduled to be held on Friday 30th September 2011 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 20th September 2011 – 30th September 2011 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 had been discontinued. Therefore, no data is available for the share prices of the Company.

viii. REGISTRAR AND TRANSFER AGENTS: The Company has appointed M/s Skyline Financial Services Private Limited, D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020 as its Registrar and Share Transfer Agents.

ix. 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.

x. DETAILS/DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH 2011

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters		
	• Indian	3951760	82.65
	• Foreign	150000	3.14
2.	NRIs/ OCBs	9790	0.20
3.	Indian Public (Including Indian Cos)	669960	14.01
	Total	4781510	100.00

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 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.

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

For all stakeholders:

Integrated Technologies Limited

C-24, Defence Colony, New Delhi-110024

For Physical Transfer of shares/Dematerialisation request:

M/s Skyline Financial Services Private Limited

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

IX. 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 an annual basis and the same is also posted on the web-site of the Company viz. www.integratedtech.in

X. CEO/CFO Certification

Since there is no CEO/CFO in the Company, the Managing Director and Manager-Accounts have affirmed/certified that the Annual Financial Statements conform to 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 : 12.08.2011

Rajeev Bali
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Currently, the Company's manufacturing operations are as 100% EOU, which entails specific and considerable focus of sales in the international market. In view of the vast potential currently and for the foreseeable future in the domestic market of PCBs, and the difficult and potentially recessionary outlook in the developed economies who are 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 allow unrestricted 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 \$ 2 Billion.

The process of de-bonding is yet to be completed, and is expected by November 2011 as per current status. Apart from unlimited market access, the Company shall also be able to import most plant and machinery, raw materials and consumables at zero import duties under the current Government of India policies in force. This furthermore undermines the relevance of remaining a 100% EOU.

The Company has therefore only been able to produce PCBs to the tune of approx below Rs 200 lacs leading upto FY 2010 – 11, which has been the allowance as per the permission granted by NSEZ (Ministry of Commerce), hence incurring losses. There has been nil production for over 2 Quarters in FY 2010 – 11, contributing substantially to the losses on account of delay in the debonding process.

The Company is now undertaking a number of measures apart from de-bonding as a EOU to improve margins. Therefore, it is expected that commencing Jan. – March 2012, the Company will be able to (i) increase production and sales considerably and (ii)_improve margins as well and can henceforth look forward to much better results for the rest of the current Financial Year and most certainly the years to come.

Global structure of PCB manufacturing

Opportunities and threats

We are presenting below a SWOT analysis of the Company.

Strengths

1. The Company has re-established itself as a reliable producer of high quality and technology Printed Circuit Boards (PCBs), including fine-line, high conductor track width & spacing and hole density Surface Mount Device (SMD) Single-sided, Double-sided and multi-layer PCBs.
2. The Company has adequate orders and is receiving considerable business enquiries, and an increasing proportion of these are getting converted to actual business.
3. The Company has restarted its business and has completely retired its' secured debt, thereby increasing its financial viability.

Weaknesses

1. The Company thus far, being a 100 % Export Oriented Unit, is subject to market variations resulting from events and circumstances that impact the international, political, economic, etc. scenarios, e.g. post Sept 11 business downturn, rising oil prices slowing business growth, fluctuating currencies, and now the global melt-down in 2008 -09. Furthermore, being a 100% EOU has hindered domestic market access, which is presently booming. This is now expected to change post de-bonding of the Unit.
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. The international vs. domestic market: While the current international market scenario is not encouraging, the domestic market presents a very bright opportunity and future well up to 2015 and even beyond.
2. The Local Market: Currently estimated at US\$ 2 Billion, and local production of US\$ 300 million leaving a huge gap of US\$ 1.7 Billion. (source : IPCA estimates)



3. The Indian advantage: Low cost skilled labour and low cost indigenous pollution control is a compelling factor for manufacturing PCBs from Asia – and India.
4. Indian quality and mid-volume capability is being well received internationally, especially in comparison to Chinese producers.
5. Entry of many MNC electronics, EMS, and global auto companies into India as a production hub for domestic production and exports seeking local component / PCB supplies is proving to be a very large market opportunity.

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. However, being a 100% EOU, as most earnings are anticipated in currencies such as Euro and US Dollar, the Company's risk on this front is considerably insulated.
3. Competition with Chinese imports who are continually reducing pricing to gain market share while delivering international quality and technology standards.

The foregoing SWOT analysis suggests in conclusion that the Company's prospects, its future strategy are fundamentally sound., and a substantial opportunity exists for domestic sales from here on for many years to come.

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 has resumed commercial production and operation after 6 years.

Outlook

Indian electronics hardware production in 2007 was estimated at US\$ 20 Billion engaged in electronics production, and manufacturing goods as diverse as TV tubes, test and measuring instruments, medical electronics equipment, analytical and special application instruments, process control equipment, power electronics equipment, office equipment, and other components

India's electronic hardware industry is concentrated in a few main geographical areas - of which the most prominent is in the northern region around the national capital Delhi, accounting for 37% of the output. The western region around Mumbai and Pune accounts for 25% and the Southern region, which is mainly around Bangalore, account for 32% of the output. Of late, Chennai is receiving considerable investment in the mobile communications, EMS, automotive manufacturing, notably Nokia, BMW, Hyundai, GM and many others.

The PCB market is projected to grow by over 30% per annum well past the turn of the century from its present size of approx. US\$ 300 million.

The domestic PCB market is growing rapidly, with large investments in the mobile communications, telecom, industrial, and consumer electronics, and automotive industries. With the entry of a number of international companies in these industries, especially EMS, the growth is expected to exceed 30% per annum. As for EMS operations of the Top Ten global majors who have set up shop in India recently that include Solectron, Flextronics, Jabil Circuit etc., one of critical success operational and logistical success factors will be local availability of quality PCBs in large volumes.

IPCA estimates that the total requirement for PCBs in India stands at US\$ 2 Billion, with local production of approx. US\$ 300 million, implying a huge demand-supply gap that would suggest large investments in the industry ought to forthcoming.



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

Till the close of the financial year on 31.03.2009, the Company commenced test-marketing of its products, and market entry with small batch sales to domestic customers under special "Advance Domestic Sale Permission" applied for and granted by the Ministry of Commerce (NOIDA Special Economic Zone – the administrating authority), and closed at sales of only Rs. 6.46 Lacs towards such test marketing. In the FY 2009-10, the Company continued to sell and consolidate its position in the domestic market in view of persistently weak international markets.

Furthermore, in line with the Ministry of Commerce stipulation of a maximum Rs 200 lacs Advance DTA Sale permission (sales in the domestic market), the Company per force had to maintain a minimal average monthly production culminating in sales of Rs 175.74 lacs as of 31.03 2010, with losses of Rs. 80.35 Lacs. As the Company has not been in production for most of FY 2010 – 11 due to non-receipt of NOC from NSEZ / Min of Commerce / Customs & Excise Departments, the financial results accordingly do not reflect the Company's potential and projected sales

The debt burden of the Company has been retired with repayment of the secured debt outstanding of Rs. 3.25 Crores,

Having cleared the dues of all secured creditors, the Company's financial outlook and positioning stands considerably improved as envisioned in the revival mooted by the Company's management

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 it's industry through effective HR management.

The Company has recruited the necessary personnel, commercial and technical, and has recommenced its' production and commercial operations.



Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance for the year ended- 31 March 2011

To,

The Members of Integrated Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Integrated technologies Limited (the Company), for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring 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 Agreements except there were no CFO/CEO in the Company during the year 2010-11.

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]**

**S.K. Mittal
Partner
(M. No. 08506)**

Place : New Delhi
Dated : 12.08.2011



AUDITORS' REPORT

To the Members of **INTEGRATED TECHNOLOGIES LIMITED.**

We have audited the attached Balance Sheet of INTEGRATED TECHNOLOGIES LIMITED as at 31st March 2011 and also the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) 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;
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; except creating a deferred tax asset in the books of account of Rs 474.96 lacs til 2009-10 inspite of uncertainty of profits. (Refer Note no. 4 of schedule 13)
- v) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with Note No 9 regarding show cause notice of Excise for deposit of Rs 620 lacs considered as contingent liability, Note No. 10 regarding Arbitral award by arbitrator directing the company to deposit Rs 84.23 lacs along with interest @ 9% p.a. from 1st November 2000 till the date of making the payment to Haryana State Electronic Development Corporation, which is considered as contingent liability, and other notes appearing Schedule 13, give the information required by the Companies Act, 1956, 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 Balance Sheet, of the state of affairs of the Company as at 31st March 2011, and
 - b) in the case of the Profit & loss Account, of the **loss** for the year ended on that date.
 - c) in the case of cash flow statement, of the cash flows of the company for the year ended on that date.

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

S. K. Mittal
Partner
M.No. 08506

Place : New Delhi
Dated : 01-09-2011



ANNEXURE TO THE AUDITORS' REPORT

(Referred to our report of even date on the accounts for the year ended 31st March 2011)

- 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) In our opinion and according to explanations given to us, during the year, the Company has not disposed of any fixed assets.
- ii) (a) Inventories have been physically verified by the management during the year
- (b) In our opinion and according and explanation 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 dealt in 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 clause (a) to (d) of para 4(iii) will not be applicable to the Company.
- (b) The company has taken unsecured loans covered in the register maintained under section 301 for the Companies Act, 1956. The year end balance was Rs. 306,83,023.50/-
- (c) As per our examination records of the company and explanation and information given to us no interest is provided on the above loans taken by the company. In our opinion other terms and conditions are not prejudicial to the interest of the company.
- (d) As per the BIFR scheme so far as repayment of secured loan is concerned, the company the company is required to pay Rs 40 lacs each year from the financial year 2008-2009 onwards. However till 31st March 2011 no payments has been made in this regard. For the repayment of unsecured loan no time has been fixed therefore this sub-clause is not applicable to the unsecured loan. However the entire secured loan has been repaid on 5th July 2011.
- 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. 5,00,000/- 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 the nature of its business & 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 regular in depositing with appropriate authorities undisputed statutory dues except the following which are outstanding as on 31.03.2011 for a period more than six months from the date they become payable are given below:

S.No	Particulars	Amount outstanding as on 31.03.2011 (Rs)
2.	Income Tax	2,000,000.00

- (b) As per the scheme of approved by BIFR, CBDT was to waive interest on income tax demand of Rs 19.32 lacs. However the CBDT has rejected the request for the same, vide its order F.NO.2 (1625)DIT/BIFR2006-07/566 dated 04.06.2009. According to information and explanation provided to us, the company has yet to file a revision petition against the said order for the further consideration. In our opinion except this, there are no dues of income tax, sales tax, wealth tax service tax, custom duties and excise duty which has not been deposited on account of any dispute.
- x) In our opinion the accumulated losses are more than 50 % of the Net Worth of the company. Further, the company has incurred cash loss during the year ended 31st March 2011 of Rs 85.05 lacs. The company has incurred cash loss of Rs 82.91 lacs in the immediately preceding financial year. Refer Note No 14 of schedule 13.
- 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 nature of activities of the Company does 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.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) According to the best of our information and knowledge and belief and according to the information and explanation given to us, no material 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

S. K. Mittal
Partner
M.No. 08506

Place : New Delhi
Dated : 01-09-2011



BALANCE SHEET AS AT 31ST MARCH 2011

	SCHEDULE	AS AT March 31, 2011 (Rs.)	AS AT March 31, 2010 (Rs.)
SOURCES OF FUNDS			
Share Capital	1	48,265,550.00	48,265,550.00
Loan Funds:	2		
Secured Loans		32,500,000.00	32,500,000.00
Unsecured Loans		30,683,023.50	24,083,505.00
		111,448,573.50	104,849,055.00
APPLICATIONS OF FUNDS			
Fixed Assets:	3		
Gross Block		214,822,113.21	213,547,625.21
Less: Accumulated Depreciation		187,387,177.73	183,848,310.50
Net Block		27,434,935.46	29,699,314.71
Deferred Tax Assets		47,496,315.49	47,496,315.49
Current Assets, Loans and Advances:	4		
Current Assets:			
Inventories		22,800,536.83	6,300,500.00
Sundry Debtors		348,821.00	1,516,387.15
Cash and Bank Balances		933,569.82	663,787.83
Loans and Advances		1,434,805.34	3,701,717.90
		25,517,732.99	12,182,392.88
Less: Current Liabilities and Provisions	5	30,720,187.78	13,831,936.58
Net Current Assets		(5,202,454.79)	(1,649,543.70)
Profit and Loss Account		41,719,777.34	29302968.49
		111,448,573.50	104,849,055.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 13			

As per our report of even date attached
For S. K. MITTAL & CO.
Chartered Accountants
[FRN No. 001135N]

For and on behalf of the Board of Directors

Rajeev Bali
Managing Director

Krishna Bali
Director

Kanika Bhutani
Company Secretary

S. K. MITTAL
Partner

Place : New Delhi
Dated : 01.09.2011



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	YEAR ENDED March 31,2011 (Rs.)	YEAR ENDED March 31,2010 (Rs.)
INCOME			
Sales	7	6,417,208.00	17,574,304.95
Other Income	8	765,677.70	
		7,182,885.70	17,574,304.95
EXPENDITURE			
Manufacturing and Other Expenses	9	29,783,093.20	18,777,109.39
Decrease / (Increase) in Stock of Finished Goods	10	(17,379,974.61)	(3,729,595.00)
Personnel Expenses	11	1,838,948.50	5,389,583.00
Administrative and Selling Expenses	12	1,446,677.92	1,503,792.81
Depreciation	3	3,910,949.51	3,669,195.30
		19,599,694.52	25,610,085.50
Profit/ (Loss) Before Pror Period Adjustments		(12,416,808.82)	(8,035,780.55)
Provision for Tax			
- Deferred Tax Assets/(Liability)			13,878,600.18
- Fringe Benefit Tax		0.00	0.00
Profit/ (Loss) After Tax		(12,416,808.82)	5,842,819.63
Profit/(Loss) Brought Forward		(29,302,968.52)	(35,145,788.15)
Profit/(Loss) Carried Forward		(41,719,777.34)	(29,302,968.52)
Earnings Per Share			
- Basic			
- Diluted			
Par Value of Share		(2.60)	1.22
		(2.60)	1.22
		Rs. 10/-	Rs. 10/-
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	"13"		

As per our report of even date attached

For S. K. MITTAL & CO.

Chartered Accountants

[FRN No. 001135N]

For and on behalf of the Board of Directors

Rajeev Bali
Managing Director

Krishna Bali
Director

Kanika Bhutani
Company Secretary

S. K. MITTAL
Partner

Place : New Delhi

Dated : 01.09.2011



SCHEDULE FORMING PART OF BALANCE SHEET

	AS ON March 31, 2011 (Rs.)	AS ON March 31, 2010 (Rs.)
SCHEDULE "1"		
SHARE CAPITAL		
AUTHORISED		
18,000,000 (18,000,000) Equity Shares of Rs. 10/- (Rs.10/-) each	<u>180,000,000.00</u>	<u>180,000,000.00</u>
	180,000,000.00	180,000,000.00
ISSUED		
11,110,000 (11,110,000) equity shares of Rs. 10/- (Rs.10/-) each for cash at par	<u>111,100,000.00</u>	<u>111,100,000.00</u>
	111,100,000.00	111,100,000.00
SUBSCRIBED AND PAID-UP		
4,781,510 (1,031,810) Equity Shares of Rs. 10 (Rs.10) each fully paid up	47,815,100.00	47,815,100.00
Add: Forfeited Shares	450,450.00	450,450.00
	<u>48,265,550.00</u>	<u>48,265,550.00</u>
	<u>48,265,550.00</u>	<u>48,265,550.00</u>
SCHEDULE "2"		
LOAN FUNDS		
SECURED LOAN		
From Strategic Investors as per BIFR Order	32,500,000.00	32,500,000.00
* Secured against mortgage of Land and Building and hypothecation of Plant & Machinery (present & future)		
	<u>32,500,000.00</u>	<u>32,500,000.00</u>
	<u>32,500,000.00</u>	<u>32,500,000.00</u>
UNSECURED LOAN		
From Directors and their relatives	19,240,662.50	12,594,505.00
From Body Corporates	11,442,361.00	11,489,000.00
	<u>30,683,023.50</u>	<u>24,083,505.00</u>
	<u>30,683,023.50</u>	<u>24,083,505.00</u>



**SCHEDULE : 3
FIXED ASSETS**

INTEGRATED TECHNOLOGIES LTD.

SCHEDULE FORMING PART OF BALANCE SHEET

(Amount in Rs.)

S. No.	PARTICULARS	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			As on 01.04.2010	Addition during the Year	Deletion during the year	Total as on 31.03.2011	Up To 01.04.2010	For the Period	Deduction	Total up to 31.03.2011	As on 31.03.2011	As on 31.03.2010
1	Land		1,235,047.00	0.00	0.00	1,235,047.00	0.00	0.00	0.00	1,235,047.00	1,235,047.00	
2	Building	10%	43,216,761.37	0.00	0.00	43,216,761.37	28,388,900.12	1,482,786.13	0.00	29,871,686.24	13,345,075.13	14,827,861.25
3	Plant & Machinery	15.33%	156,016,110.87	2,424,028.00	1,149,540.00	157,290,598.87	144,369,699.56	2,117,848.90	372,082.28	146,135,466.18	11,157,132.69	11,628,411.31
4	Plant/Airconditioning	15.33%	8,718,504.68	0.00	0.00	8,718,504.68	7,129,641.61	243,572.71	0.00	7,373,214.32	1,345,290.36	1,588,863.07
5	Computers	40%	1,931,245.30	0.00	0.00	1,931,245.30	1,917,996.29	5,299.60	0.00	1,923,295.90	7,949.40	13,248.01
6	Furniture & Fixtures	18.10%	942,163.21	0.00	0.00	942,163.21	823,217.25	21,529.22	0.00	844,746.47	97,416.74	118,945.96
7	Office Equipments	13.91%	1,485,792.78	0.00	0.00	1,485,792.78	1,198,655.66	39,912.95	0.00	1,238,768.62	247,024.16	266,937.12
	TOTAL		213,547,625.21	2,424,028.00	1,149,540.00	214,822,113.21	183,848,310.50	3,910,949.51	372,082.28	187,387,177.73	27,434,935.48	29,699,314.71
	PREVIOUS YEAR		211,369,700.21	3,532,925.00	1,375,000.00	213,547,625.21	161,265,396.78	3,669,195.30	1,106,283.57	161,265,396.78	29,699,314.71	30,104,301.42



	AS ON March 31, 2011 (Rs.)	AS ON March 31, 2010 (Rs.)
SCHEDULE "4"		
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORIES		
(As valued and certified by the management)		
Raw Material : at Cost	1,690,967.22	1,486,015.00
Work in progress : at Cost		1,084,890.00
Finished Goods	70,175.00	179,857.00
Work In Progress : at Cost	21,039,394.61	3,549,738.00
	<u>22,800,536.83</u>	<u>6,300,500.00</u>
SUNDRY DEBTORS		
(Unsecured, Considered good, Unless Otherwise Stated)		
Outstanding for More than 6 months	329,226.00	97,031.00
Outstanding for Less than 6 months	19,595.00	1,419,356.15
	<u>348,821.00</u>	<u>1,516,387.15</u>
CASH AND BANK BALANCES		
Cash in hand	97,727.00	114,773.00
Bank Balance with Schedule Bank		
In Current Account	385,842.82	99,014.83
In Fixed deposit A/C	450,000.00	450,000.00
	<u>933,569.82</u>	<u>663,787.83</u>
LOANS AND ADVANCES		
(Unsecured, Considered good, Unless Otherwise Stated)		
Value to be received in Cash or in Kind	1,232,427.34	282,841.65
Advance to Suppliers	201,481.00	3,417,469.96
Advance for Legal and Professional Fee	897.00	1,406.29
	<u>1,434,805.34</u>	<u>3,701,717.90</u>
SCHEDULE "5"		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors:		
- Total Outstanding dues to Small Scale Industrial Undertaking(s)	0.00	0.00
- Total Outstanding dues of Creditors other than Small Scale Industrial Undertaking(s)	22,180,840.28	6,546,795.66
Unsecured loan against which Shares will be allotted (Refer note no 5 of Notes to Accounts)		0.00
Advance from Customers	1,500,000.00	1,515,000.00
Expenses Payable	4,958,396.50	3,358,218.00
Duties and Taxes Payable	2,080,951.00	2,205,316.84
Book overdraft	0.00	206,606.08
	<u>30,720,187.78</u>	<u>13,831,936.58</u>
PROVISIONS		
Provision for Fringe Benefit Tax	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u>30,720,187.78</u>	<u>13,831,936.58</u>



	AS ON March 31, 2011 (Rs.)	AS ON March 31, 2010 (Rs.)
SCHEDULE "6"		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	0.00	0.00
Less : Expenses Written Off during the year	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Public Issue Expenditure	0.00	0.00
Less : Expenses Written Off during the year	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
SCHEDULE "7"		
SALES AND OTHER INCOME		
Sales	6,417,208.00	13,257,875.20
	<u>6,417,208.00</u>	
SCHEDULE "8"		
Profit on Sale of Assets	372,082.28	
Liabilities Written Off	64,159.00	4,045,800.03
Rebate and Discount forwarding received	0.00	70.18
Foreign Exchange Gain	2,331.00	-
Interest on Fixed Deposits	292,238.42	209,794.52
Miscellaneous Income	34,867.00	60,421.69
	-	343.33
	<u>765,677.70</u>	<u>17,574,304.95</u>
SCHEDULE "9"		
MANUFACTURING AND OTHER EXPENSES		
Raw material Consumed		
Opening Stock of Raw Material	2,570,905.00	1,408,765.00
Add: Purchases during the year	20,823,944.52	16,019,213.87
Less: Closing Stock of Raw Material	1,690,967.22	2,570,905.00
	<u>21,703,882.30</u>	<u>14,857,073.87</u>
Manufacturing Expenses		
Wages	4,046,941.00	
Power and Fuel Charges	3,016,494.00	2,710,802.00
Consumable Store		11,555.00
Packing Material	21,935.53	1,737.40
Excise, custom and service tax paid	142,839.58	2,642.00
Customs Clearance and Freight Forwarding	467,792.55	512,217.79
Insurance on Purchases	16,233.24	18,846.33
Job Work Charges		30,040.00
Repair and Maintenance		
- Machinery	352,854.00	530,310.00
- Others	14,121.00	101,885.00
	<u>29,783,093.20</u>	<u>18,777,109.39</u>



YEAR ENDED March 31, 2011 (RS.)	YEAR ENDED March 31, 2010 (RS.)
---------------------------------------	---------------------------------------

SCHEDULE "10"

Decrease / (Increase) in Stock of Finished Goods

Opening Stock

Semi Finished Goods	3,549,738.00	0.00
Finished Goods	179,857.00	0.00
	<u>3,729,595.00</u>	<u>0.00</u>

Closing Stock

Semi Finished Goods	21,039,394.61	179,857.00
Finished Goods	70,175.00	3,549,738.00
	<u>21,109,569.61</u>	<u>3,729,595.00</u>

Decrease / (Increase) in Stock of Finished Goods	(17,379,974.61)	(3,729,595.00)
--	-----------------	----------------

SCHEDULE "11"

PERSONNEL EXPENSES

Salary and Allowances	1,783,754.00	5,279,501.00
Staff Welfare Expenses	55,194.50	110,082.00
	<u>1,838,948.50</u>	<u>5,389,583.00</u>

SCHEDULE "12"

ADMINISTRATIVE AND SELLING EXPENSES

Conveyance Expenses	5,040.00	19,737.00
Travelling Expenses		
- Directors	-	-
- Others	-	13,089.00
Payment to Auditors		
- as Audit Fee	24,818.00	11,030.00



	YEAR ENDED March 31, 2011 (RS.)	YEAR ENDED March 31, 2010 (RS.)
Interest Expenses		
- on Outstanding Listing Fees	-	5,651.00
- on Outstanding Excise Duty	-	-
- on Outstanding PF	205,274.00	-
- on Outstanding Service Tax	10,621.00	-
- on Outstanding Tax Deducted at source	656.00	-
- on Outstanding Fringe Benefit Tax	-	354.00
Postage and Courier Expenses	22,047.00	16,359.00
Telephone Expenses	86,276.22	143,987.48
Legal and Professional charges	689,835.06	553,235.00
Printing and Stationery	25,484.00	50,447.00
Rebate & Discount	9,472.40	-
Filing Fee	-	1,020.00
Bad Debts	26,276.88	1,972.00
Preliminary Expenses Written off	-	-
Public Issues Expenses Written off	-	-
Security Charges	108,209.00	30,856.00
Miscellaneous Expenses	-	29,803.00
Business Promotion Expenses	-	4,493.00
Advertisement Expenses	68,902.00	57,012.00
Bank Charges	16,916.10	36,683.29
short and excess recovery	1,993.96	-
Water and Electricity-HO	36,926.00	52,580.00
Testing Fees	5,297.30	3,000.00
Insurance Expenses		
- Plant and Machinery	62,244.00	19,278.00
- Others	19,279.00	216.75
Festival Expenses	-	16,766.00
Excise and Custom Duty	-	79,007.87
Listing Fees	10,000.00	130,000.00
Sales Tax Demand	-	54,853.00
Repair and Maintenance		
- Office	-	4,838.00
- Vehicle	11,110.00	25,286.00
- Computer	-	17,829.00
Frieght and Cartage	-	3,323.00
Loss on Sale of Machinery	-	121,086.42
	1,446,677.92	1,503,792.81



SCHEDULE “13”

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(I) Significant Accounting Policies

1. Accounting Convention

The financial statements are prepared by following the Going Concern Concept under the historical convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

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 assets.

Gross block of fixed assets includes assets purchased under Hire-purchase agreements for which the company does not have full ownership.

3. Depreciation:

Depreciation on fixed assets has been 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 asset 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 realise 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 realise these assets.

10. Borrowing Cost:

There is no borrowing of fund in the current Financial Year. Hence, there has been no borrowing cost.

11. Provisions, Contingent Liabilities and Contingent Assets

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

(II) Notes to Accounts

1. 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.

2. Earnings Per share (Basic and Diluted):

A. Earning per share excluding Prior Period Incomes / Extraordinary Income

	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
(a) Profit/(loss) after tax (in Rs.) excluding prior period income	(13,333,810.35)	5,842,819.60
(b) Total Number of Equity Shares outstanding at the end of the year	4,781,510.00	4,781,510.00
(c) Basic and Diluted Earning Per Share (In Rs.) (a/b)	(2.60)	1.22

B. Earning per share including Prior Period Incomes / Extraordinary Items

	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
(a) Profit/(loss) after tax (in Rs.) including prior period income extraordinary income	(12,416,808.82)	5,842,819.60
(b) Total Number of Equity Shares outstanding at the end of the year	4,781,510	4,781,510.00
(c) Basic & Diluted Earning Per Share (In Rs.) (a/b)	(2.60)	1.22



3. 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/Associate Companies: Nil

(B) Key Management Personnel:

Name	Designation
Mr. Rajeev Bali	Managing Director

(C) Relative of Key Management Personnel

Smt Krishna Bali	Mother of Managing Director
------------------	-----------------------------

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

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

Detail of Transactions

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Enterprise over which related person is able to exercise influence	Opening balance as on 01.04.2010	Volume Of Transaction during the year (cr) (Rs)	Volume Transaction During the year (Dr) (Rs)	Closing Balance as on 31.03.2011 (Rs)
Unsecured Loan	Mr. Rajeev Bali			10,764,,106.00 Cr.	6613110.00	762,240.00	16,614,976.00 (Cr)
Unsecured Loan		Mrs. Krishna Bali		1,220,000.00Cr.	0.00	0.00	1,220,000 (Cr)
Unsecured Loan			Bubble Softsolutions P Ltd	11,489,000.00Cr.	0.00	46,639.00	11,332,361 (Cr)
Unsecured Loan			ITL Systems and Networks	510,399.00Cr.	896,433.50	101,146.00	1,305,686.50(Cr)
Unsecured Loan			WM Bali-HUF	100,000.00 Cr.			100,000.00Cr.
Purchase of Asset & Expenses			ITL Systems and Networks		795,287.50		1,305,686.50(Cr)

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

4. Deferred Tax Assets

Provision for Deferred Tax Assets as per Accounting Standard 22, issued by the Institute of Chartered Accountants of India has been recognized as Follows:



	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
Opening Balance of DTA	47,496,315.49	Rs 33,617,715.31
Timing Difference during the year		
Expenses Disallowed U/s 40(ai)	Rs. 0.00	Rs. 497,586.00
Depreciation As per Companies Act	Rs. 39,10,949.51	Rs. 3,669,195.30
Brought Forward Business Loss	Rs. 7,664,838.70	Rs. 26,613,738.00
Unabsorbed Depreciation	<u>Rs. 12,098,,013.30</u>	<u>Rs. 21,894,641.00</u>
	<u>Rs. 23,673,801.50</u>	<u>Rs. 52,675,160.30</u>
Less: Depreciation as per Income Tax Act	<u>Rs. 7,077,407.85</u>	<u>Rs. 7,760,596.60</u>
Net Timing Difference	<u>Rs. 16,596,393.66</u>	<u>Rs. 44,914,563.70</u>
DTA / DTL credited / charged to		
Profit & Loss A/C during the year	Rs. 5,298,825.74	Rs. 13,878,600.18
Closing Balance of DTA	Rs. 52,795,141.23	Rs. 47,496,315.49

As required by AS-22 issued The Institute of Chartered Accountants of India due to uncertainty of profits in future years Deferred tax assets of Rs 52,98,825.74/- of the current year has not been considered in the books of accounts.

5. The Company could not work out the figures for creditors under MSMED Act, due to non availability of information from the creditors.

6. Contingent Liability

	31.03.11	31.03.10
	Rs/Lacs	Rs/Lacs
In respect of demand from various government authorities regarding following dues:		
(a) Show cause notice issued by Excise department		
For NFE (Net Foreign Earnings)	620.00	0.00
(b) Income Tax Demand AY 1998-99	17.63	17.63
(c) Amount payable to HARTRON(Haryana State Electronic Development Corp.) for buyback of equity shares in terms of Arbitral award.	84.23	0.00

7. Auditor's Remuneration (including Service Tax)

	31.03.11	31.03.10
	Rs	Rs
For Audit Fee	24,818	11,030

8. Additional information as required by Part-II of the Schedule VI of Companies Act, 1956

(A) Particulars of Licensed, installed capacity (as certified by the management) and Production

Products	Year	Units	Licensed	Installed	Actual Production
Printed Circuit Boards	Current Year	Sq. Mtrs.	54,000	54,000	1978.21
Printed Circuit Boards	Previous Year	Sq, Mtrs.	54,000	54,000	4,616.46



(B) Sales, Opening Stock and Closing Stock of Finished Goods (As certified by Management):

Product	Year	Unit	Sales		Opening Stock		Closing Stock	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Printed Circuit Boards	Current Year	Sq. Mtrs	2,009.50	6417332.00	63.82	179,857.00	32.88	70,175.00
Printed Circuit Boards	Previous Year	Sq. Mtrs	197.80	652,984.00	NIL	0.00	NIL	0.00

(C) Opening, Purchase, Consumption and Closing Stock of Raw Material and spares & Components (As certified by the Management)

Item	Unit	Opening Stock		Purchase		Consumption		Closing Stock	
		Qty.	Value (Rs)	Qty.	Value (Rs.)	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Copper Clad Laminate Sheets	Nos.	315	164,986.78	8892	9130204.63	9113	9246060.35	94	49130.62
Dry & Daizo Films	Kgs	220	267,346.82	904	1443537.65	1034	1628184.47	90	82700.00
Ink-PCB	Kgs	21.50	27,597.80	1280	1125685.87	1284.50	1127558.43	17	25725.24
Other Raw Materials / Consumable			2110973.60	-	7711675.67	-	8340802.73	-	1481848.84
Spares			Nil		1141655.80		1090123.28		51532.52

(D) C.I.F Value of Imports

	31.03.2011	31.03.2010
Raw Material	Rs. 3,342,469.50	Rs. 3,684,296.51
Spares Parts	Rs. 95,422.80	Rs. 263,409.00

(E) Value of imported and indigenous material consumed

	31.03.2011	31.03.2010
Raw Material		
Imported	Rs. 3626,644.30	Rs. 3,332,201.60
Indigenous	Rs. 16,715961.68	Rs. 11,237,313.72
Spares Parts		
Imported	Rs. 50,445.02	Rs. 263,409.00
Indigenous	Rs. 1039678.26	Rs. 24,150.00

(F) Expenditure in Foreign currency

Technical & Professional fees	Nil	Rs. 113,112.76
Machinery Repair & Maintenance	Nil	Rs. 37,399.66
Machinery Purchase	Rs. 1,884,500.00	NIL

9. The Company has been granted an extension of utilization period of advance DTA sale upto 22nd September 2010 vide letter no F-NO.1-7/92-100% EOU dated 22nd December 2009 by Noida Special Economic Zone Govt. of India, Ministry of Commerce and Industry Department of Commerce. The company has applied for permission to exit from EOU scheme vide letter dated 1st July 2010. The company has been directed by development commissioner Noida Special Economic Zone Vide letter no1-7/92/100%EOU/5261 dated 15th July 2010 to obtain no dues from Central Excise and Custom Department for all applicable benefits taken for 100%EOU since the inception of the company.



In response to above central excise department has served a show cause notice vide letter no VIII(B)CUST/R/VIIIA/GGN/1102/PT11 dated 11th February 2011 directing the Company to deposit Rs 620 lacs. The Company has gone in appeal; the said amount is shown as contingent liability.

10. Haryana State Electronic Development Corporation (HARTRON) has invested Rs 44 lacs as per sector assisted agreement dated 5th June 1991 by way of equity of Integrated Technologies Limited with the condition that the Company will buyback those equity after the expiry of a period of 5 years from the date of commercial production by the company or at the expiry of a period of 7 years whichever is earlier.

The Arbitrator had passed the Arbitral Award dated 25th April 2003 in favour HARTRON. The Award was challenge by the Company which was dismissed. The Company made further appeals (FAO 1197 of 2009) in Honorable High Court Chandigarh for setting aside the impunged order dated 25th April 2003 passed by the arbitrator.

HARTRON vide letter no SO (Admin)II. 2011. 7713. Dated 5th August 2011 directed the company to pay Rs 84,23,135/- along with interest @ 9% p.a. from 1st November 2000 till the date of making the payment to HARTRON along with payment of Arbitrator cost of Rs 15,000/-. The Company has not challenged the award till date. The said amount has been shown Contingent liability in the accounts.

11. The income tax assessment for the year 1998-99 is pending before the High Court for regular demand of Rs 17.63 Lacs. A penalty of Rs 17.96 has been imposed on the Company for which an appeal has been preferred to the Commissioner of Income Tax (Appeals), where the Company's appeal was upheld. The department has accordingly preferred an appeal to the High Court for the assessment year 2004-2005. In the view of the management no provision is required on these cases.

The demand for the assessment year 1998-1999 for Rs 17.63 lacs has been shown as contingent liability.

12. Changes in Capital during the year 2008-09:

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

- a) Reduction in paid up equity share capital by 90% as result of which paid up value of one equity share was reduced from Rs 10 to Re. 1.
Further to above 10 equity share of Re 1 each was consolidated to one equity share of Rs 10 each, resulting in 1,03,18,100 equity shares were reduced to 10,31,810 equity shares.
- b) Preferential issue to strategic investor and promoters of 31,11,600 equity shares and 6,38,100 shares respectively.

13. In the opinion of management the Gratuity Act, 1972 is not applicable to the Company, since no employee of the Company has completed 5 years of uninterrupted period of service.

14. The accumulated losses are more than 50 % of the Net Worth of the company. Further, the Company has incurred cash loss during the year ended 31st March 2011 of Rs 85.05 lacs. The Company has incurred cash loss of Rs 82.91 lacs in the immediately preceding financial year. In the view of the management reference to the same is presently not required as per provisions of Sick Industrial Companies Act (SICA).

- 15. Figures for the previous year have been regrouped / rearranged, wherever found necessary. Figures in bracket re-present the previous year figures.**

- 16. Schedule 1 to 13 forms an integral part of the balance sheet and profit and loss account.**

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

S. K. Mittal
Partner
M.No. 08506

Place : New Delhi
Dated : 01-09-2011



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	YEAR ENDED March 31, 2011 (Rs)	YEAR ENDED March 31, 2010 (RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and before Prior Period Item items	(12,416,808.82)	(8,035,780.55)
Adjustments For :-		
Depreciation	3,910,949.51	3,669,195.30
Preliminary Expenses Written Off	0.00	0.00
Public Issue Expenses Written Off	0.00	0.00
Loss on sale of Machinery	0.00	121,086.42
Profit on Sale of Machinery	(372,082.28)	
Liabilities Written off		0.00
	3,538,867.23	3,790,281.72
Operating profit/(loss) before working capital changes	(8,877,941.59)	(4,245,498.83)
Adjustments For :-		
Increase/ (Decrease) in Current Liabilities	16,888,251.20	4,025,732.08
(Increase)/Decrease in Current Assets	(13,065,557.95)	(9,705,896.86)
Cash generated from operations	(5,055,248.34)	(9,925,663.61)
Less: Taxes paid	0.00	0.00
A. NET CASH FROM OPERATING ACTIVITIES	(5,055,248.34)	(9,925,663.61)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	1,149,540.00	147,630.00
Purchase of Fixed Assests	(2,424,028.00)	(3,532,925.00)
Net Cash from Investing Activities	(1,274,488.00)	(3,385,295.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans	6,599,518.50	13,302,475.00
Net Cash From Financing Activities	6,599,518.50	13,302,475.00
NET CASH INCREASE/ (DECREASE) (A+B+C)	269,782.16	(8,483.61)
Cash/Cash Equivalents Opening Balance	663,787.66	672,271.27
Cash/Cash Equivalents Closing Balance	933,569.82	663,787.66
* Excluding Adjustment of Current Assets/Current Liabilities	0.00	

As per our report of even date attached
For S. K. MITTAL & CO.
Chartered Accountants
[FRN No. 001135N]

For and on behalf of the Board of Directors

Rajeev Bali
Managing Director

Krishna Bali
Director

Kanika Bhutani
Company Secretary

S. K. MITTAL
Partner

Place : New Delhi
Dated : 01.09.2011

**ATTENDANCE SLIP
INTEGRATED TECHNOLOGIES LIMITED**

Registered Office:
Narsingpur, Sector-35, Gurgaon-122 001, Haryana
Twenty Fifth Annual General Meeting, 30th September, 2011

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slips on request.
NAME AND ADDRESS OF THE SHAREHOLDER/PROXY*

Folio. No No. of Shares held :
If proxy, full name of the Shareholder.....

I hereby, record my presence at the Twenty Fifth ANNUAL GENERAL MEETING of the Company held on Friday, 30th September, 2011 at 9.00 a.m. at its Registered Office.

SIGNATURE OF THE MEMBER/PROXY*

* Strike out whichever is not applicable.

.....Tear Here.....

**PROXY FORM
INTEGRATED TECHNOLOGIES LIMITED**

Registered Office:
Narsingpur, Sector-35, Gurgaon-122 001, Haryana
Twenty Fifth Annual General Meeting, 30th September, 2011

Folio.No.

I/We..... of in the district of being a member/member(s) of the above named company hereby appoint of in the district of or failing him/her of as my/our proxy to vote for me/us and on my/our behalf at the Twenty Fifth Annual General Meeting to be held at 9.00 a.m. on Friday, the 30th September, 2011 at its Registered Office or at any adjournment thereof.

Signed this day of2011.



Signature (s) (across the stamp)

NOTE:

1. The proxy need not be member of the Company
2. The proxy form duly signed across 1 Rupee Revenue Stamp should reach the Company's Registered office not less than 48 hours before the time fixed for commencement of the meeting.

BOOK - POST

Proactive # 9818261790



If undelivered, please return to :

INTEGRATED TECHNOLOGIES LIMITED

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