



03.09.2024

<p>The Manager BSE Limited Department of Corporate Services Floor 25, P.J.Towers, Dalal Street Mumbai - 400 001 Fax No. 022-2272-3121/1278/1557/3354 Email: corp.relations@bseindia.com Scrip Code: 523840</p>	<p>To, The Calcutta Stock Exchange Limited 7, Lyons Range,Dalhouseie, Kolkata, West Bengal - 700001, Scrip Code: 019087</p>
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Sub: 35 Annual Report of Innovative Tech Pack Limited

In compliance with the requirements under Regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, we are hereby submitting you the 35th Annual Report of the Company.

We request you to kindly take on the record.

Thanking you,
Yours faithfully,
For Innovative Tech Pack Limited

Mohit Chauhan
Company Secretary

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector – 135, Noida – 201301
Ph.: +91 120-5100564
Email: inpack@del2.vsnl.net.in, Website: www.itpigroup.com CIN: L74999HR1989PLC032412
Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India
Plant 1 - Plot No 32, Sector – 4, IIE Sidcul, Pantnagar, Distt – U.S.Nagar, Rudrapur – 263145 Uttarakhand
Plant 2 - Plot No – 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt – Solan – 174101 Himachal Pradesh
Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India
Plant 4 - Plot No – 245, Sector -6,IMT Manesar, Gurugram – 122051 Haryana
Branch Office: Innovative Tech Pack Limited 396/397, 1st Floor, Jain Estate, Park Lane, Secundrabad 500003 India





**THIRTY FIFTH
ANNUAL REPORT
2023 - 2024**



INNOVATIVE
TECH PACK LIMITED



Our Exclusive PET/PP Products





BOARD OF DIRECTORS

Chairman cum Director

Mr. Ketineni Sayaji Rao

Managing Director

Mr. Ketineni Satish Rao

Directors

Mr. Pradeep Kumar Jain

Ms. Pratibha Rao Ketineni

Mr. Pratik Ajay Autade*

Ms. Nidhi Dwarakanath

Dr. Damodar Bhawarilal Chhapparwal

Company Secretary

Mr. Mohit Chauhan

Auditors

Asjs and Company

Add: 1st Floor, Opp Municipal Corporation

Tau Devi Lal Complex Office No - 14-15,

Panipat, Haryana-132103

Banker

Axis Bank

HDFC Bank

Registrar And Share Transfer Agents

Beetal Financial and Computers
Services (P) Limited

3rd Floor, Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062

Registered Office

Plot No. 51, Roz-Ka-Meo,

Industrial Area Sohna, Mewat, Haryana - 122 103

Corporate Office

803-805, 8th Floor, Tower-2, Assotech Business
Cresterra, Sector-135, Noida-201301.

Factories

1. Plot no-32, Sector-4, IIE SIDCUL, Pantnagar,
Distt-US Nagar, Rudurpur-263145 Utrakhnad
2. Plot no. 17 to 21, HPSIDC, Industrial Area,
Danvi, Baddi Distt-Solan-174101
3. Kamrup Paper Mill Complex, Ground Floor,
NH-31, Amingaon, Guwahati
Kamrup Assam 781031
4. Plot No-245, Sector-6, IMT Manesar,
Gurugram-122051

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List of our Esteemed Customers

We have manufactured and supplied our quality products to some of the biggest name in the industry. Our customers are the ambassadors of our quality workmanship. Our lastly and mutually beneficial relationship with them speaks a lot about our commitments to their business and whose confidence we have earned.

A Representative List of Some of Our Esteemed Customers

- DABUR INDIA LIMITED
- PERFETTI VAN MELLE INDIA PRIVATE LIMITED
- HEINZ INDIA PRIVATE LIMITED
- WIPRO CONSUMER CARE
- PATANJALI AYURVEDIC
- OETKAR GROUP (FUN FOOD)
- SURYA FOODS (PRIYA GOLD)
- MRS. BECTOR FOODS & SPECIALITIES PRIVATE LIMITED
- GODREJ CONSUMER PRODUCT LIMITED
- SC JOHNSON
- MOTHERDAIRY
- ATHENE - THE VANITY CASE
- FINE PROCESSOR
- SUNCARE PHARMACEUTICALS
- EMAMI PRIVATE LIMITED
- HAMILTON HOUSE WARE PRIVATE LIMITED
- DEY'S MEDICAL
- DIVYA PHARMACY - PATANJALI
- MARVEL
- BISLERI
- MARICO



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Monday, September 30, 2024 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103 for transacting the following business:

ORDINARY BUSINESS

To receive, consider and adopt:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Ketineni Sayaji Rao (DIN: 01045817), who retires by rotation and being eligible, offers himself for reappointment. Brief details of Directors proposed to be appointed or re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is duly provided in the Notice of the Annual General Meeting.

SPECIAL BUSINESS

3. Re-Appointment of Independent Director

To Re-appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company, in this regard to consider and if thought fit, to pass, the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company to hold office from 30th September, 2024 to 29th September, 2029, not liable to retire by rotation”.

4. Re -Appointment of Mr. Ketineni Satish Rao (DIN 02435513) as Managing Director Of The Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re -appointment of Mr. Ketineni Satish Rao (DIN: 02435513) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation , for a period of Five years from September 2, 2024 to September 1, 2029 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on September 02, 2024.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

5. To increase the overall limit of maximum remuneration payable to the Managing Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

“**RESOLVED THAT** pursuant to Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings, approval of the Members of the Company, be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Managing Director (along with Whole-time Director and Manager, if any) in any Financial Year, computed in the manner laid down in Section 197, 198 read with Schedule V of the Act,.



RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Managing Director as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

Registered Office:
51, Roz-K-Meo Indl. Area,
Sohna, Mewat ,
Haryana – 122103

By the order of the Board
For Innovative Tech Pack Limited
 sd/
Ketineni Sayaji Rao
(DIN: 01045817)
Chairperson

Place : Noida
Date : September 02, 2024

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
 - I. those members whose name appear on the Register of Members of the Company on September 23, 2024; and
 - II. those members whose name appear as beneficial owners as at the close of business on September 23, 2024, as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
3. Members are requested to bring their copy of Annual Report.
4. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
5. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
6. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
7. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchanges; hence members are requested to convert their physical share certificates into electronic form.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, **M/s Beetal Financial and Computer Services (P) Ltd.**
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered



their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. Members

holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

10. The Annual Report including Notice of AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. However, physical copy of the Annual Report including Notice of AGM and Attendance Slip is being sent to all members.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sunday, during business hours up to the date of the Meeting.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under and Regulation 44 of the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).
13. Mr. Parvindra Nautiyal (Advocate) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
14. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
15. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
16. The instructions for shareholders remote e-voting are as under:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27.09.2024 at 9:00 A.M and ends on 29.9.2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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 e-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:

For Shareholders holding shares in Demat Form and Physical Form
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PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Innovative Teck Pack Limited on which you choose to vote.
- (xiii) 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 that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@itplgroup.com, if they have voted from



individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

PROFILE OF DIRECTORS BEING APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below.

Name	Ketineni Sayaji Rao	Dr. Damodar Bhawarilal Chhapparwal	Ketineni Satish Rao
Age	64 year old	68 year old	38 year old
Qualification	Graduate from Bombay University with a Masters in Business Administration	M.B.B.S	Graduate in business administration from the University of Windsor, Canada
Expertise	Ketineni Sayaji Rao (K. S. Rao) is a serial and successful entrepreneur with over 36 years of experience in the business world. His business acumen and skills include building new ventures from the ground up into successful enterprises giving him deep knowledge of the different facets of business like operations, marketing, finance and organizational leadership. With a fantastic track record in business, he is a high net worth individual with strong business acumen who has the courage, will, vision, foresight and knowledge to steer companies towards prosperity	Dr. Damodar B Chhapparwal is Orthopaedic Surgeon, completed his M.B.B.S from Nagpur-Govt Medical College & M.S. from K.E.M Medical College Mumbai, having experience of more than 35 yr in Medical field.	Satish Rao, a graduate in business administration from the University of Windsor, Canada joined the family business with his father. Under his father's strong guidance and two years of hands on training at the various manufacturing facilities, he has now become an integral part of the management team here. He was deeply involved with the manufacturing teams where he focused on learning the technical aspects and practical realities of the business. Satish's progressive thinking makes him far-sighted and innovative in terms of upcoming technology, latest packaging design, proactive towards clients and applying new age management techniques within the company. He truly believes in the quality commitment we promise to clients and personally works to deliver them. He inspires and encouraging the work force, making them realise their true potential. Satish is the much needed young blood that in combination with his father's vast experience and wisdom has made ITPL grow leaps and bounds into a major player in this industry.
Other Directorship	1. JAUSS POLYMERS LIMITED 2. INNOVATIVE DATAMATICS LIMITED 3. INNOVATIVE	NIL	1. INNOVATIVE CONTAINER SERVICES PRIVATE LIMITED 2. SKY FLORAL HOTELS AND RESTAURANT PRIVATE LIMITED 3. INNOVATIVE DATAMATICS



	CONTAINER SERVICES PRIVATE LIMITED		LIMITED 4. JAUSS POLYMERS LIMITED
Shareholding	6,00,000 shares	NIL	1,60,07,690
Inter-se relationship with other Directors, Manager and Key Managerial Personnel	He is father of Ketineni satish rao and husband of Pratibha rao Ketineni	NIL	He is son of Ketineni Sayaji Rao and Pratibha Rao Ketineni

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of the Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent Director on the date of commencement of this Act shall not be counted as a term under above mentioned sub-sections. Furthermore the provisions relation to retirement by rotation shall not applicable to Independent Directors.

So to comply with relevant provision of Companies Act, 2013, all Independent Directors needs to be reappointed on non rotational basis and upto five year at a time.

In the opinion of the Board, Independent Directors of the Company fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. The Board also opined that they all possess appropriate skill, experience and Knowledge as required to occupy the position of an Independent Director.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under section 149(6) read with schedule IV of the Companies Act, 2013 and as per applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and as per applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board recommends the re-appointment of Independent Director Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) from 30th September, 2024 to 29th September, 2029.

Item No. 4

Mr. Ketineni Satish Rao had been re-appointed as Managing Director of the Company on 30TH September, 2019 for a period of 5 years. The term of office of Mr. Ketineni Satish Rao as Managing Director of the Company will be expired on September 30, 2024. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Ketineni Satish Rao as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on 2nd September, 2024 has, subject to the approval of the Shareholders, re-appointed Mr. Ketineni Satish Rao for a further period of 5 years from October 1, 2024. The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on September 2nd & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of Mr. Ketineni Satish Rao as detailed here under:

Salary: 600,000 per month w.e.f 1st May, 2023

Nature of Duties

Mr. Ketineni Satish Rao, Managing Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper



discharge of his duties.

Perquisites and Allowances:

II. PERQUISITES

- (a) HOUSING
As per Rules of the Company.
- (b) REIMBURSEMENT OF MEDICAL EXPENSES
As per Rules of the Company.
- (c) LEAVE TRAVEL CONCESSION
As per Rules of the Company.
- (d) PERSONAL ACCIDENT INSURANCE
As per Rules of the Company.
- (e) CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND
As per Rules of the Company.
- (f) LEAVE AND ENCASHMENT OF LEAVE
As per Rules of the Company.
- (g) GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND
As per Rules of the Company.
- (h) USE OF CAR AND TELEPHONE
As per Rules of the Company.
- (i) REIMBURSEMENT OF EXPENSES
As per Rules of the Company.

The Board recommends the Resolution as mentioned in the Notice for your approval.

Except for Mr. Ketineni Sayaji Rao, Ms. Pratibha Rao Ketineni, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommend the Resolution set out in Item No.4 as a Special Resolution for your approval.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors in their meeting have decided to increase the overall limit of maximum remuneration payable to the Managing Director, subject to approval of the Shareholders of Rs. 6,00,000/- per month (Rupees Six Lakh Only) wef 1st October, 2024.

Since the company has inadequate profits so company hereby seek approval of its shareholders for approving the salary structure of Mr. Ketineni Satish Rao.

The company is in the process of turnaround from loss making company to level of reasonable profits and hence managerial remuneration will not work out on basis of the formula as per law. However regard to addition efforts, inflation, experience being undertaken by Mr. Ketineni Satish Rao, his remuneration be enhanced to 6 lakh per month from 3.5 lakh per month for which special resolution is being moved.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 2nd September, 2024, out of abundant caution and pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Managing Director and Whole-time Director, and Manager (if any) of the Company.



DIRECTOR'S REPORT

The directors are pleased to present the 35th Annual Report together with the Audited Financial Statements of our Company for the year ended March 31, 2024.

OPERATING RESULTS AND BUSINESS PERFORMANCE

FINANCIAL RESULTS	2023-24	2022-23
Sales / Other Income	14339.32	16015.32
Interest	535.06	637.68
Depreciation	746.04	867.61
Profit / (Loss) before prior period adjustment, exceptional items and Tax	178.77	-143.10
Exceptional items #	-	-
Provision for Taxation	-	-
Provision for deferred Tax	-	-
Tax Adjustment - Earlier years	-	-
Profit / (Loss) after Tax	178.77	-143.10

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve.

DIVIDEND

Considering the Inadequate profit in the current financial Year so your Directors has not recommended any Dividend for the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS

There was no change in the nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company between March 31, 2024 and the date of this Report.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 was Rs. **2,24,65,000** /-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Associate Company on 31st March, 2024.

CONSOLIDATED ACCOUNTS

Your Company is not required to prepare consolidated accounts.

DIRECTORS

There is no change in the Directorship of the Company during the Financial Year 2023-2024. Further Mr. Pratik Ajay autade resigned on 6th april, 2024.

All Independent Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.



The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of accounts, digitalization, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by the Section 134(3)(c) read with the Section 134(5) of the Companies Act, 2013, your directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) The directors had taken a proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and if the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations of independence from each of its Independent Directors under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independent director envisaged in section 149 (6) of the Companies Act, 2013.

All Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

KEY MANAGERIAL PERSONNEL

The following persons are the Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of Section 203 of the Companies Act, 2013 as on 31st March 2024:

- a. Mr. Ketineni Satish Rao – Managing Director
- b. Mr. Sanjay Saigal – Chief Financial Officer
- c. Mr. Mohit Chauhan – Company Secretary

NUMBER OF BOARD MEETINGS

Five (5) meetings of the Board of Directors of your Company were held during the year under review.

EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the Board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the diversity of the Board, effectiveness of the board processes, information and functioning etc.



The performances of the committees were evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of the committee meetings etc. The performance of the individual directors were reviewed on the basis of the criteria's such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The performances of non-independent directors, the Board as a whole and of the Chairman were evaluated in a separate meeting of the Independent Directors after taking into account the views of executive directors and the non-executive directors.

INTERNAL FINANCIAL CONTROL

The Company has in place an established internal control system to ensure proper recording of the financial & operational information, the compliance of various internal controls and other regulatory/statutory compliances. All Internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on Internal Controls.

STATUTORY AUDITORS

In accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 M/s Mahesh Yadav & Co, Chartered Accountants (Registration No. 036520N), was appointed as the Auditors of the Company in 34th AGM held in year 2023 to hold such office for a period of five years till the conclusion of the 39th Annual General Meeting, at a remuneration of Rs. 2,55,000/- P.A. (Rupees Two Lakh Fifty Five Thousand only) to conduct the audit of the Company, payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket Expenses incurred.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no frauds were reported by Statutory Auditor and Secretarial Auditor against the Company which would need to be mentioned in this Board's Report.

DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS

The Management responses to the observation of the auditors is explained wherever necessary through appropriate notes to the Accounts is reproduced hereunder in compliance with the relevant legal provisions.

FIXED DEPOSITS

No disclosure or reporting is required in respect to the deposits covered under Chapter V of the Companies Act, 2013, as there were no transactions in respect to the same during the year under review.

RISK MANAGEMENT

There is a continuous process of identifying / managing risks through a Risk Management Process. The measures used in managing the risks are also reviewed. The risks identified by the Company broadly fall in the category of operational risk, regulatory risk, financial & accounting risk & foreign currency related risks. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation. During the year, measures were taken for the minimization of risks and the Board was informed from the time to time. In the opinion of the Board, none of the said risks which have been identified may threaten the existence of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Pradeep Kumar Jain, Chairman, Mr. Pratik Ajay Autade, Member and Mr. Ketineni Satish Rao, Member. The Board of Directors of your Company has revised its terms of reference to make it in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further Mr. Pratik Ajay Autade resigned as on 6th April, 2024 and Mr. Damodar Bhawarilal Chapparwal appointed as member of audit committee.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - A, and forms part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in the excess of the limits that set out in the said rules is enclosed as Annexure B1 and forms as part of this report. A statement showing details pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure - B2 and forms as part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has made investments in securities of other body corporate(s), the details of which are given in Note 6 to the Financial Statements, which are within the limits prescribed under section 186 of the Companies Act, 2013

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are in ordinary course of business and at arm's length, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review.

The prescribed Form AOC-2 is enclosed as Annexure - C, and forms part of this Report. Your directors draw the attention of members to Note 31 to the standalone financial statements which sets out related party disclosures.

EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of Annual Return in prescribed form MGT-9 is enclosed as Annexure-D and forms part of this Report and the same has been placed on the Company's website www.itplgroup.com.

SECRETARIAL STANDARDS

The Board states that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

ANNUAL SECRETARIAL AUDIT REPORT & ANNUAL SECRETARIAL COMPLIANCE REPORT

The Board has appointed **M/s Swati Mishra & Associates**, Company Secretaries, to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is enclosed here as an Annexure - E and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark.

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 issued by Securities and Exchange Board of India dated February 8, 2019 read with Regulation 24(A) of Listing Regulations, all listed entities on annual basis are required to get a check done by Practicing Company Secretary (PCS) on compliance of all applicable SEBI

Regulations and circulars/ guidelines issued there under and get an Annual Secretarial Compliance Report issued by a PCS in this regard the Annual Secretarial Compliance Report was submitted to Stock Exchanges on May 29, 2024.

CORPORATE GOVERNANCE

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Corporate Governance Report along with Auditors' certificate thereon and the Management Discussion and Analysis Reports are enclosed, and they form part of this report.



DISCLOSURE REQUIREMENTS

1. Policy on materiality of related party transactions and dealing with the related party transactions is available on the website of the Company.
2. The Company has formulated and published the Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns, which is available on Company's website **www.itplgroup.com**. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and under regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. The Company pursuant to the provisions of Section 178 of the Companies Act, 2013 has formulated and adopted a nomination and remuneration policy which is disclosed on our website at the below link- <http://itplgroup.com>.

GREEN INITIATIVES

Electronic copies of the Annual Report for the FY 2023-24 and the Notice of the 35th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participants.

ACKNOWLEDGEMENT

The Directors wish to acknowledge and thank the Central and State Government and all the regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, the Financial Institutions and the Banks for the faith reposed in the Company and its management.

The Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For on behalf of the Board

**Sd/-
Ketineni Sayaji Rao
Chairman
(DIN.: 01045817)**

**Sd/-
Ketineni Satish Rao
Managing Director
(DIN: 02435513)**

**Place : Noida
Date : 02.09.2024**



ANNEXURE A

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

A. CONSERVATION OF ENERGY

Energy conservation is a very important part of energy planning and its management. This not only saves energy resources for future but also avoids wasteful utilization of energy. Energy conservation initiatives provide solution to the energy crisis, environmental degradation and pollution.

New energy initiatives give greater reliance on non-exhaustible and non-conventional resources of energy in order to conserve exhaustible & conventional resources like coal, petroleum, natural gas etc. Another aspect of energy conservation is to give greater importance on reduction in consumption of energy.

This can be achieved by inculcating change in the individual habits and adoption of latest technology available in vogue. There is a growing gap between supply and demand of electrical power. Needless to say the use of fossil fuels is accompanied with severe and several environmental damages. Due to the liberalization measures of the Government of India, the industrial sector is rapidly growing, thus increasing the energy demand enormously.

In the short run, the only solution to the growing energy deficit is to facilitate good energy saving measures through conservation of power, fuel and water. As industries are the major gutters/consumers of these resources, the onus should lie on the industrial sector to limit & minimize its demand for energy. The need of the hour is to conserve and preserve the energy resources for future of the mankind.

Your Company is not covered in the Schedule of Industries under rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, requiring furnishing of information relating to conservation of energy. However realizing its importance, the Company has launched a concerted drive for conserving energy. Replacement of worn out wires, control of idle running of engines, and plugging of leakage were some of the measures taken. Besides the measures already taken, efforts are continuing to examine and implement fresh proposals for further conservation of energy. Positive impact of measures already taken has been observed on the costs.

B. TECHNOLOGY ABSORPTION

- a) Company has indigenously developed moulds thereby saving precious foreign exchange.
- b) The technology imported from Japanese and French Collaborators has been well absorbed by the Company and is being updated on a regular basis by keeping abreast of the latest developments in the field.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any income in foreign exchange nor incurred any expenditure in foreign currency during the year under review.



Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, vide notification 30th June, 2016

List of top ten employees of the Company in terms remuneration drawn and employed throughout the financial year 2022-23.

Sr. No.	Name	Designation	DOJ	Remuneration (Amount in Rs. P.A.)
1.	NIRUPAM SANYAL	GM-PRODUCTION	06-01-17	1189968
2.	BALARAM BEHERA	SR. MANAGER	15-05-2014	962392
3.	NHEERAJ	AGM PRODUCTION	13-07-2020	956400
4.	MANOJ KUMAR	MANAGER PRODUCTION	9-11-2011	731340
5.	SUMIT AGNIHOTRI	UTILITY HEAD	24-03-2020	720000
6.	RAJU RAO	SR. PRODUCTION	01-03-2021	702000
8.	KARAN SHERAWAT	MANAGER PURCHASE	01-06-2021	641076
9.	HEMANT BHARDWAJ	MANAGER IT	01-08-2014	612816

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes salary, commission, various allowances, contribution to provident fund and taxable value of perquisites excluding provision for gratuity and leave encashment.

Further, there is no employee in the Company, who drawn the remuneration not less than One Crore and two lakhs per annum for the financial year 2023-24 and There is no employee in the Company, who drawn the remuneration not less than Eight lakhs and Fifty thousand per month during the financial year 2023-24.

**Statement of Particulars as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Requirement of Rule 5 (1)	Details
i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Ketineni Sayaji Rao-9.94 Ketineni Satish Rao – Nil Ketineni Pratibha Rao-Nil Pradeep Kumar Jain – Nil Nidhi Dwarakanath –Nil Damodar Bhawarilal Chhapparwal- Nil Pratik Ajay Autade– Nil
ii) the percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	Ketineni Sayaji Rao – Nil Ketineni Satish Rao – 84% Ketineni Pratibha Rao-Nil Pradeep Kumar Jain – Nil Nidhi Dwarakanath –Nil Damodar Bhawarilal Chhapparwal- Nil Pratik Ajay Autade– Nil Sanjay Saigal – Nil Mohit Chauhan –Nil
iii) the percentage increase in the median remuneration of employees in the financial year;	No increase in the median remuneration of employees in the financial year 2022-23
iv) the number of permanent employees on the rolls of the company	153 employees as on 31.03.2024
v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in the salaries of employees other than the managerial personnel during the FY 2023-24 over FY 2022-23 was Nil%. There was increase in managerial remuneration in the financial year 2023-24.
vi) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company

**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: N.A.
 - (b) Nature of contracts/arrangements/transactions: N.A.
 - (c) Duration of the contracts / arrangements/transactions: N.A.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
 - (e) Justification for entering into such contracts or arrangements or transactions: N.A.
 - (f) Date(s) of approval by the Board: N.A.
 - (g) Amount paid as advances, if any: N.A.
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of 'material contracts or arrangement or transactions' at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: N.A.
 - (b) Nature of contracts/arrangements/transactions: N.A.
 - (c) Duration of the contracts / arrangements/transactions: N.A.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
 - (e) Date(s) of approval by the Board, if any: N.A.
 - (f) Amount paid as advances, if any: N.A.

*Definition of term 'material contracts or arrangement or transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74999HR1989PLC032412
2.	Registration Date	26/04/1989
3.	Name of the Company	Innovative Tech Pack Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	51, Roz Ka Meo Industrial Area, shone, Gurgram, Haryana-122103
6.	Whether listed company	Yes, BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial and Computers Services (P) Limited, 3rd floor, Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062; Phone No:-011-29961281-82-83 Email Id- beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of packaging products of plastics (except household)	3132	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Sections
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16705940	0	16705940	74.36%	16705940	0	16705940	74.36%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	16705940	0	16705940	74.36%	16705940	0	16705940	74.36%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	13000	13000	0.06	0	13000	13000	0.06	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	13000	13000	0.06	0	13000	13000	0.06	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	83498	37900	121398	0.54	89824	37900	127724	0.57	.03
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3070900	1704730	4775630	21.26	2825290	1679930	4505220	20.05	-1.21
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	581106	0	581106	2.59	846670	0	846670	3.76	1.17
c) Others (specify)									
Non Resident Indians	67800	20880	88680	0.39	91302	20880	112182	0.50	0.11
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	33345	0	33345	0.15	17594	0	17594	0.07	0.08
HUF	145793	100	145893	0.65	136562	100	136662	0.60	-0.05
Trusts	8	0	8	0.00	8	0	8	0.00	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3949850	1796210	5746060	25.58	3949850	1796210	5746060	25.58	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3949850	1809210	5759060	25.64	3949850	1809210	5759060	25.64	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	20655790	1809210	22465000	100	20655790	1809210	22465000	100	0



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Ketineni Sayaji Rao	600000	2.67	0	600000	2.67	0	No change during the year
2	Ketineni Satish Rao	1,60,07,690	71.26	0	1,60,07,690	71.26	0	No change during the year
3	Ketineni Pratibha Rao	98250	.44	0	98250	.44	0	No change during the year

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Ketineni Sayaji Rao				
	At the beginning of the year	600000	2.67	600000	2.67
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	600000	2.67	600000	2.67
2.	Ketineni Satish Rao				
	At the beginning of the year	16007690	71.26	16007690	71.26
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	16007690	71.26	16007690	71.26
3	Ketineni Pratibha Rao				
	At the beginning of the year	98250	0.45	98250	0.45
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	98250	0.45	98250	0.45



**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2023		Date	Increase/ decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2024	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1.	VAISHALI ANILKUMAR	355000	1.5802	31-Mar-23	NIL Movement during the year				355000	1.5802
2	RENU	232500	1.0349	31-Mar-23						
				07-Apr-23	1700	Purchase	234200	1.0425		
				21-Apr-23	4799	Purchase	238999	1.0639		
				28-Apr-23	1001	Purchase	240000	1.0683		
				12-May-23	1000	Purchase	241000	1.0728		
				19-May-23	1100	Purchase	242100	1.0777		
				26-May-23	3849	Purchase	245949	1.0948		
				02-Jun-23	9212	Purchase	255161	1.1358		
				09-Jun-23	6302	Purchase	261463	1.1639		
				23-Jun-23	350	Purchase	261813	1.1654		
				30-Jun-23	298	Purchase	262111	1.1668		
				07-Jul-23	7061	Purchase	269172	1.1982	269172	1.1982
3	DHEERAJ KUMAR LOHIA	237129	1.0555	31-Mar-23						
				14-Jul-23	-814	Sell	236315	1.0519		
				01-Sep-23	21142	Purchase	257457	1.146		
				08-Sep-23	19717	Purchase	277174	1.2338		
				15-Sep-23	22727	Purchase	299901	1.335		
				22-Sep-23	8081	Purchase	307982	1.3709		
				29-Sep-23	7640	Purchase	315622	1.4049		
				06-Oct-23	14076	Purchase	329698	1.4676		
				13-Oct-23	12056	Purchase	341754	1.5213		
				20-Oct-23	-89073	Sell	252681	1.1248		
				27-Oct-23	-4444	Sell	248237	1.105		
				03-Nov-23	952	Purchase	249189	1.1092		
				09-Feb-24	-10090	Sell	239099	1.0643		
				23-Feb-24	-16486	Sell	222613	0.9909		
				01-Mar-24	-115	Sell	222498	0.9904	222498	0.9904
4	LINCOLN P COELHO	80000	0.3561	31-Mar-23	NIL Movement during the year				80000	0.3561
5	VEENA A SANGHANI	63832	0.2841	31-Mar-23	NIL Movement during the year				63832	0.2841
6	GAURAV SANGHI	54441	0.2423	31-Mar-23						
				14-Apr-23	1	Purchase	54442	0.2423		
				14-Jul-23	-615	Sell	53827	0.2396		
				21-Jul-23	1	Purchase	53828	0.2396		



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2023		Date	Increase/ decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2024	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
				08-Sep-23	1	Purchase	53829	0.2396		
				15-Sep-23	-2000	Sell	51829	0.2307		
				20-Oct-23	21	Purchase	51850	0.2308		
				22-Dec-23	-3000	Sell	48850	0.2174		
				09-Feb-24	-2000	Sell	46850	0.2085	46850	0.2085
7	SUBBARAO INAMPUDI	44560	0.1984	31-Mar-23	NIL MOVEMENT DURING THE YEAR				44560	0.1984
8	MIHIR BIPINBHAI PAREKH	7000	0.0312	31-Mar-23						
				14-Jul-23	1338	Purchase	8338	0.0371		
				21-Jul-23	1046	Purchase	9384	0.0418		
				28-Jul-23	2299	Purchase	11683	0.052		
				01-Sep-23	9750	Purchase	21433	0.0954		
				08-Sep-23	3500	Purchase	24933	0.111		
				15-Sep-23	5500	Purchase	30433	0.1355		
				03-Nov-23	2000	Purchase	32433	0.1444		
				08-Dec-23	2781	Purchase	35214	0.1568		
				22-Dec-23	1899	Purchase	37113	0.1652		
				29-Dec-23	1725	Purchase	38838	0.1729		
				22-Mar-24	5283	Purchase	44121	0.1964	44121	0.1964
9	AADHAR AGARWAL	42432	0.1889	31-Mar-23						
				04-Aug-23	1	Purchase	42433	0.1889		
				25-Aug-23	2	Purchase	42435	0.1889		
				08-Dec-23	-1645	Sell	40790	0.1816	40790	0.1816
10	SATINDER NATH MAIRA	30698	0.1366	31-Mar-23	NIL MOVEMENT DURING THE YEAR				30698	0.1366



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each directors and each Key Managerial Personnel	Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Ketineni Sayaji Rao				
	At the beginning of the year	600000	2.67	600000	2.67
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	600000	2.67	600000	2.67
2.	Ketineni Satish Rao				
	At the beginning of the year	16007690	71.26	16007690	71.26
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	16007690	71.26	16007690	71.26
3	Ketineni Pratibha Rao Rao				
	At the beginning of the year	98250	0.45	98250	0.45
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	98250	0.45	98250	0.45



V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
Amount in Lac

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1701.03	2038.69	-	3739.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1701.03	2038.69	-	3739.72
Change in Indebtedness during the financial year				
* Addition			-	
* Reduction	235.7	459.33	-	695.03
Net Change	235.7	459.33	-	695.03
Indebtedness at the end of the financial year				
i) Principal Amount	1465.33	1579.36	-	3044.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1465.33	1579.36	-	3044.69

- Does not Includes differed payable to suppliers

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ketineni Sayaji Rao	Ketineni Satish Rao	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	72,00,000	72,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	72,00,000	72,00,000
	Ceiling as per the Act			



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Ketineni Pratibha Rao	Pratik Ajay Autade	Damodar Bhawarilal Chhapparwal	Pradeep Kumar Jain	Nidhi Dwarakanath	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	4,20,000	9,60,000	13,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	4,20,000	9,60,000	13,80,000



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



Form No. MR-3
Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

To,
The Members,

INNOVATIVE TECH PACK LIMITED
PLOT NO-51, ROZKA MEO INDUSTRIAL ESTATE,
SOHNA GURGAON, HARYANA-122006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOVATIVE TECH PACK LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws.

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations

**For Swati Mishra and Associates
Company Secretaries
SD/-**

**CS Swati Mishra
Proprietor**

Place: New Delhi
Date: 30.08.2024

**ACS: 66995;CP No: 26839
UDIN: A066995F001084220**

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



To,

The members,

INNOVATIVE TECH PACK LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

**For Swati Mishra and Associates
Company Secretaries
SD/-**

Place: New Delhi
Date: 30.08.2024

**CS Swati Mishra
Proprietor
ACS: 66995;CP No: 26839
UDIN: A066995F001084220**



REMUNERATION POLICY

1. PREAMBLE

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This Policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

2. OBJECTIVE

The Policy relates to designing the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

3. DEFINITIONS

- a) "Board":-Board means Board of Directors of the Company.
- b) "Director":-Directors means Directors of the Company.
- c) "Committee":-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- d) "Company":- Company means **Innovative Tech Pack Limited**.
- e) "Independent Director":- As provided under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and/or under the Companies Act, 2013 and relevant rules thereto.
- f) "Key Managerial Personnel":- Key Managerial Personnel (KMP) means-
 - (i) the Chairman and Managing Director;
 - (ii) the Company Secretary;
 - (iii) the Chief Financial Officer; and
 - (iv) such other officer as may be prescribed under the applicable statutory provisions / regulations and / or approved by Board from time to time.
- g) "Senior Management Personnel":- shall mean the personnel of the Company who are members of its Core Management team, excluding the Board of Directors, comprising all members of management that are one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. KEY PRINCIPLES

The following principles guide the design of remuneration under this Policy:

- (i) Attract, retain and motivate the right talent, including the directors, KMP and employees, required to meet the goals of the Company.
- (ii) Remuneration to the Directors, KMPs, and SMPs is aligned with the short term and long term goals and performance of the Company.



- (iii) Promote the culture of meritocracy, performance and accountability. Give appropriate weightage to individual and overall Company's performance.
- (iv) Reflect market trends and practices, competitive positions to attract the required talent.

5 APPOINTMENT CRITERIA AND QUALIFICATIONS

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

6. REMUNERATION PAID TO MANAGING DIRECTOR(S) / WHOLE-TIME DIRECTOR(S)

- (i) The Remuneration to Executive Directors will be approved by the Board of Directors based on the recommendations of the Committee, subject to the approval of shareholders and such other authorities as may be applicable. The concerned Executive Director will not participate in such discussions of the Board/Committee.
- (ii) The compliance of the relevant provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchanges regarding the limits of remuneration will be ensured.
- (iii) The remuneration will include the following components:

- a) Basic Salary
 - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
 - Subject to such annual increment as per the recommendations of the Committee and the approval of the Board of Directors.
- b) Commission / Variable Component
 - Commission/Variable Component, if any, as per the recommendations of the Committee and the approval of the Board of Directors in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
- c) Perquisites and Allowances
 - Perquisites and Allowances commensurate to the position of Executive Directors, as per the recommendations of the Committee and the approval of the Board of Directors.
- d) Contribution to Provident, Superannuation fund and Gratuity payments. In the event, the remuneration and commission/variable component, if any, payable to Managing Director/ Whole- Time Director exceed the limits laid down under Section 197 and 198 read with Schedule V of the Companies Act, 2013, the same shall be subject to approval of Central Govt. & other statutory authorities as prescribed under Companies Act,2013.

7. REMUNERATION PAID TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors would be paid remuneration by way of sitting fees for attending meetings of Board or Committee thereof and profit related commission as may be recommended by the Committee



and approved by the Board of Directors and Shareholders of the Company. The amount of such fees and commissions shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

8. KEY MANAGERIAL PERSONNEL (KMP) / SENIOR MANAGEMENT PERSONNEL /OTHER OFFICERS & STAFF

The Remuneration to be paid to KMP's/ Senior Management Personnel /other of officers & staff is based on the role and responsibilities in the Company, the experience, qualification, skills and competencies of the related personnel / employees, the market trends, practices and benchmarks. The positioning strategy is to see that the compensation provides adequate opportunity to attract the required talent and retain the same to be able to meet the requirements of the job and business.

The remuneration is subject to review on the basis of individual & business performance and inflation/market trends. The performance of employees is reviewed based on competency assessment and key results delivered. The performance assessment, more specifically, is used as an input to determine merit/special increments, performance bonus, rewards, incentives (short term and long term) and other recognitions/promotions. The objective is to ensure that the compensation engage the employees to give their best performance.

9. EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

10. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board and / or Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. WORKMEN COMPENSATION

Workmen are paid wages in accordance to the settlement with the recognized union of the workers, as applicable. Where there is no union, workmen wages are as per the best industry practice and applicable law. All remuneration components will be in accordance with applicable statutory compliances.

12. DIRECTORS' AND OFFICERS' INSURANCE

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

13. AMENDMENTS

Notwithstanding the above, the applicable provisions and amendments, if any, under the Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of this Policy and related matters shall be implemented by the Company. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

14. DISCLOSURE

The Policy shall be disclosed as required by the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



Management Discussion and Analysis Report

I. Global Economy

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

II. Indian Economy

The latest round of FICCI's Economic Outlook Survey projects an annual median GDP growth for 2024–25 at 7.0%, with estimates ranging from 6.6% to 7.5%. Despite ongoing challenges, India's economic growth remains strong, positioning it among the fastest-growing economies globally. Conducted in July 2024, the FICCI survey gathered insights from leading economists representing industry, banking, and financial services sector.

Economists anticipate the industry and services sectors to achieve growth rates of 6.7% and 7.4%, respectively, during the current fiscal, compared to 9.5 percent and 7.6% in the last fiscal year. They expect investments to remain strong, driven by the momentum in government capital expenditure and the crowding-in of private investments.

III. Corporate Overview

In this document, the terms 'Company', 'ITPL' refer to the consolidated operations of Innovative Tech Pack Limited. Innovative offers a wide range of plastic jars, bottles, caps, closures and dispensers in PET, PP, HDPE and PCTA. As a pioneer in the Indian plastics industry, ITPL has been at the forefront of technology since the 1990s. We put out an elaborate, diverse portfolio of quality products in the market backed by innovative processes, advanced single-stage machinery and trusted raw material. This allows us to cater to both single-product clients as well as large clients with multiple product segments.

Innovation is at the core of our philosophy and we imbibe that into every aspect of our manufacturing technique and infrastructure. We collaborate closely with our customers to ensure that we are upping our game with every new product we produce.

With 40 top-of-the-line machines from global machinery giants, modern air-conditioned infrastructure, established in strategic locations which make business sense for our clients, our manufacturing facilities are the best in the business. These facilities are complete with air conditioned production and packing rooms, tool rooms and an innovation centre for R&D.

Our three plants in Rudrapur, Baddi and Guwahati allow a fantastic span across northern and eastern India for distribution and regional sales support. We are now looking to move to southern India with an upcoming manufacturing facility on the eastern coast. Our clients prefer working with us due to the competitive and cost advantage that our strategic plant locations offer them due to proximity to their own production units. Just-in-time inventory combined with lower fuel costs are propelling our clients to do more business with us.

Quality is the utmost business priority for us and this extends all the way from the top to the grassroots of our organization. We practice quality as a value in everything we do – right from the raw materials we use to the product we deliver. Our long term relationship with existing clients is support to this.

We invest our time and effort in achieving quality standard certifications and continue to constantly upgrade them. In line with our clients' expectations especially in the food, beverage and pharmaceutical sectors, all our plants are ISO: 22000-2005 and following the standard manufacturing processes as prescribed. Also, we are currently in pursuit of BRC certification to further upgrade our facilities for food and pharma clients. We are proud to announce that we have recently achieved the prestigious SEDEX certification recently.



Plastic bottles have become way of life and are in all sectors such as food and beverages, oil, pharma, drinking water and all other sectors. They do not fall into single use plastic as, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Hence their volume has reached around 20 million tons/pa globally Polyethylene terephthalate (PET) refers to a thermoplastic polymer resin of the polyester family which is widely used for manufacturing plastic bottles. In comparison with PP, HDPE and PVC bottles, PET bottles are more durable, transparent, lightweight, non-reactive, cost-effective and thermally stable.

VISION

- To change the face of plastics packaging in India.

MISSION

- To exceed our clients' expectations with packaging innovation, cutting-edge technology, proximal manufacturing units, operational excellence and passion for quality.
- To exceed our shareholders' expectations with sustainable growth in profitability and building the company brand in existing and newer markets.
- To exceed our people's expectations with an exciting work environment, continuous learning and room for career growth.

IV. Future Outlook

Growth of pet industry is key to our success more and more product segments are shifting to pet bottles/jar in spite of all efforts there shall be no replacement of pet bottles/jars as all others like glass etc. are not cost competitive However more and more players are entering this industry resulting in cut throat competition and substantial depletion in margins

V. STRATEGY

1. Cost competitiveness, low manpower, efficient machinery in terms of power consumption, and judicious use of labor and using automated machines is key to survival
2. To reduce debt burden so as to reduce financial cost. Optimize working capital requirement
3. Reduce non-essential administrative cost
4. Better product mix with focus on customers giving higher value additions

VI. Threats

1. Competition resulting in price cutting and consequently reduction of margins.
2. Hike in US \$ rate and prices of petroleum products has resulted in upsurge in prices of PET/PP.

Hence PET bottles/Jars companies have to focus on cost reduction strategies/ economic of scale and bring efficacies so that in manufacturer of PET bottles/Jars continues to remain as best option.

VII. Human Resource Development/Industrial Relations:

Human Resources are considered to be a form of capital and wealth of the Company. The growth of the Company and improvement in the systems has been sustained by the active involvement of the employees with the Management. It has been the focus of the management to improve and expand the contribution of its human resources towards attainment of organizational goals and values. The technical expertise of the Management has been shared with the employees at the works, which keeps them motivated to meet and surpass the set targets.

VIII. Internal Control Systems and their Adequacy

The Company has an adequate system of internal control relating to purchase of stores, raw materials including components, plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business.

The Company also has Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management reviews the actual performance with reference to budgets periodically. The Company has a well-defined organizational structure, authority levels and internal rules and regulations for conducting business transactions.

The Company has already formed an Audit Committee and has met four times in the year. Audit Committee ensures proper compliance with the provisions of the Listing Agreement with Stock Exchanges, Companies Act



reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

IX. Environmental Responsibility

The Company believes that a clean environment in and around the workplace fosters health and prosperity for the individual, the group and the larger community to which they belong.

Environmental protection is an integral part of the planning, design, construction, operation and maintenance of all our projects.

Further, the Company has developed technology for reprocessing mixed plastic waste and converts them into usable products. In addition to this, the Company constantly works to reduce consumption of energy, water and petroleum based products and works with its customers to develop more sustainable and 'green' film and laminate structure.

The overall emphasis is on reducing the carbon footprint and be more environment friendly and sustainable. All the products of the company are eco-friendly.

X. Employee Engagement

The Company is an equal opportunity employer offering best in industry career growth prospects and has taken a step ahead to make a positive difference by aligning its vision of offering equal opportunities of skill and career enhancement to underprivileged sections of the society; specifically, the youth.

XI. Risk Management

Macro economic conditions do affect the Company's operations. Low demand, economic slowdown, political instability, higher inflation, natural calamities may affect the business. Business therefore cannot be risk free. What is therefore important is to correctly assess the risk area wise and to take steps to mitigate the risk before it becomes a potential threat. General risk areas are statutory compliances, economy, financial, government regulations and policies, market related, operational, products and technology, intellectual property etc.

With the changing and turbulent business scenario, our basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels, motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities.

The Company has identified potential risks such as business portfolio risk, financial risk, legal & statutory risk and internal process risk including ERP and IT and has put in place appropriate measures for their mitigation.

XII. Human Resource Development/Industrial Relations

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, quality and accountability at functional levels.

XIII. Environment, Occupational Health & Safety

Your Company is committed to conducting its operations with due regard to the environment and providing a safe and healthy workplace for employees. The collective endeavor of your Company's employees at all levels is directed towards sustaining and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed international benchmarks.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
INNOVATIVE TECH PACK LIMITED
PLOT N0-51, ROZKA MEO INDUSTRIAL ESTATE,
SOHNA GURGAON, HARYANA-122006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INNOVATIVE TECH PACK LIMITED** having **CIN:L74999HR1989PLC032412** and having registered office at **PLOT N0-51, ROZKA MEO INDUSTRIAL ESTATE, SOHNA GURGAON, HARYANA-122006** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	KETINENI SAYAJI RAO	01045817	23/09/1994
2	KETINENI SATISH RAO	02435513	01/10/2011
3	PRATIK AJAY AUTADE*	07159762	14/02/2020
4	NIDHI DWARAKANATH	08699861	14/02/2020
5	PRADEEP KUMAR JAIN	08022491	14/12/2017
6	PRATIBHA RAO KETINENI	06955087	24/07/2018
7	DAMODAR BHAWARILAL CHHAPARWAL	08302064	12/11/2018

Resigned on 6th April, 2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Swati Mishra and Associates
Company Secretaries
SD/-

Place: New Delhi
Date: 14.08.2024

CS Swati Mishra
Proprietor
ACS: 66995;CP No: 26839
UDIN: A066995F000978587
Peer Review no. 5521/2024



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders and other investors of the Company. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the ITPL Group as a whole. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behavior.

Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct. Given below is a brief report for the year April 01, 2023 to March 31, 2024 on the practices followed at Innovative Tech Pack Limited towards achievement of good Corporate Governance:

2. BOARD OF DIRECTORS

(A) Composition of the Board

As on March 31, 2024, the Board comprised of Seven (7) directors, namely, Mr. Ketineni Sayaji Rao, Chairman cum Director, Ketineni Satish Rao, Managing Director, Mr. Pradeep Kumar Jain, Ms. Ketineni Pratibha Rao, Mr. Pratik Ajay Autade, Ms. Nidhi Dwarakanath and Mr. Damodar Bhawarilal. The Board of Directors of the Company consists of appropriate number of Non-Executive Directors, Independent Directors and Executive Director(s) in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Mr. Pradeep Kumar Jain, Mr. Pratik Ajay Autade, Ms. Nidhi Dwarakanath and Mr. Damodar Bhawarilal are Independent Directors.

Mr. Ketineni Sayaji Rao is the Chairman cum Director of the Company. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the Independent directors have any pecuniary relationship with the Company except for receiving sitting fee (if any) for attending meetings of the Board and the Committees thereof.

The Composition of the Board and Category of Directors on 31st March, 2024 is as follows:-

S. No.	Name	Category of Director	DIN	Appointed as director on	Ceased to be director on
1	Mr. Ketineni Sayaji Rao	Chairman cum Director	01045817	14.02.2020	-
2	Mr. Ketineni Satish Rao	Whole Time Director	02435513	14.02.2020	-
3	Mr. Pradeep Kumar Jain	Independent Director	08022491	28.09.2018	-
4	Mr. Pratik Ajay Autade	Independent Director	07159762	30.12.2020	6th April, 2024
5	Ms. Nidhi Dwarakanath	Independent Director	08699861	30.12.2020	-
6	Ms. Pratibha Rao Ketineni	Non Executive Non Independent Director	06955087	30.09.2019	-
7	Mr. Damodar Bhawarilal Chhapparwal	Independent Director	08302064	30.09.2019	-

**(B) Board Meetings**

During the year April 01, 2023 to March 31, 2024, Five(5) meetings of the Board of Directors were held on 30th May, 2023, 14th August, 2023, 01st September, 2023, 13th November, 2023, 08th February, 2024. The attendance of each director at these meetings and at the last Annual General Meeting was as under:

S. No.	Name	No. of Board meeting during the year	No. of Board meeting attended	AGM attended
1	Mr. Ketineni Sayaji Rao	5	5	Yes
2	Mr. Ketineni Satish Rao	5	5	Yes
3	Mr. Pradeep Kumar Jain	5	5	Yes
4	Ms. Pratibha Rao Ketineni	5	5	Yes
5	Mr. Damodar Bhawarilal Chhapparwal	5	5	Yes
6	Ms. Nidhi Dwarakanath	5	5	Yes
7	Mr. Pratik Ajay Autade	5	5	Yes

(C) Code of Conduct

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the Company, which has been provided, to all concerned executives. The Code of Conduct is available on the website of the Company. All Board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct.

(D) Important items discussed at the Board Meetings

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board meetings including:

1. Annual Business Plan including financial and operational plan.
2. Capital budgets and updates
3. Quarterly financial results/Annual financial statements.
4. Review of operation of units.
5. Investment proposals.
6. Quarterly statutory compliance report.
7. Minutes of meetings of audit committee and other committees of the board.
8. Investor Complaints on the quarterly basis.
9. Show cause, demand, prosecution notices and penalty notices, which are materially important.
10. Review of the Related Party Transactions.

3. AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Pradeep Kumar Jain, Chairman, Mr. Pratik Ajay Autade and Mr. Ketineni Satish Rao as members. The Board of Directors of your Company has revised its terms of reference to make it in line with the requirements of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

All the members of Audit Committee are independent directors except Mr. Ketineni Satish Rao, who is Managing Director of the Company.

The terms of reference of the Audit Committee cover all areas mentioned under regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2024, include, inter-alia, systematic review of



Accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors and fixation of their audit fees.

Representatives of Statutory Auditors attend the Audit Committee Meetings on invitation.

During the year April 01, 2023 to March 31, 2024, Four (4) Audit Committee meetings have taken place on 30th May, 2023, August 14, 2023, November 13, 2023, and February 08, 2024.

The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Pradeep Kumar Jain	4	4
2	Ketineni Satish Rao	4	4
3	Pratik Ajay Autade	4	4

The composition and terms of reference of the Audit Committee are in conformity with the Listing Regulation and the Companies Act, 2013.

The minutes of the meetings of the Audit Committee are placed before the Board for its information.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of your Company has constituted 'Nomination and Remuneration Committee' in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. At present, the 'Nomination and Remuneration Committee' comprised of Mr. Pradeep Kumar Jain, as Chairman, Mr. Pratik Ajay Autade, Ms. Nidhi Dwarakanath, as members of the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee inter-alia include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identify persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters, which the Board of Directors may direct from time to time. During the year April 01, 2023 to March 31, 2024, Two 'Nomination and Remuneration Committee' meetings have taken place on 1st April, 2023 and 1st September, 2023.

The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Pradeep Kumar Jain	2	2
2	Mr. Pratik Ajay Autade	2	2
3	Ms. Nidhi Dwarakanath	2	2

Remuneration Policy

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The Remuneration policy is enclosed as Annexure - F to the Directors Report.

During the year under review, there was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. Both Executive and Non- Executive Directors were paid remuneration only by way of sitting fees for attending the meetings of Board of Directors and Committees thereof.



The details of remuneration paid to directors during the year April 01, 2023 to March 31, 2024 along with number of equity shares of the Company held by each of them are as under:

S. No.	Name	Salary & Perquisites	Number of equity shares held
1	Mr. Ketineni Sayaji Rao	NIL	6,00,000
2	Mr. Ketineni Satish Rao	72,00,000	1,60,07,690
3	Ms. Ketineni Pratibha Rao	Nil	98,250
4	Mr. Pradeep Kumar Jain	NIL	NIL
5	Ms. Nidhi Dwarakanath	NIL	NIL
6	Mr. Pratik Ajay Autade	NIL	NIL
7	Mr. Damodar Bhawarilal Chhapparwal	NIL	NIL

Company does not have any Stock Option Scheme for any of its director or employee.

5. SHARE TRANSFER, FINANCE FACILITIES AND STAKEHOLDERS'RELATIONSHIP COMMITTEE

The Board of Directors of your Company has constituted Shareholders'/Investors Grievance Committee' as 'Share Transfer, Finance facilities and Stakeholders' Relationship Committee' in terms of requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. At present, Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Mr. Pradeep Kumar Jain, Chairman, Mr. Ketineni Sayaji Rao, Ms. Nidhi Dwarakanath as members of committee. During the year April 01, 2023 to March 31, 2024, Twelve Stakeholders' Relationship Committee meetings have taken place on 26th April, 2023, 30th May, 2023, 26th June, 2023, 28th August, 2023, 04th October, 2023, 09th November, 2023, 05th December, 2023, 27th December, 2023, 03rd January, 2024, 11th January, 2024, 16th February, 2024, 13th March, 2024.

The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Pradeep Kumar Jain, Chairperson	12	12
2	Mr. Ketineni Sayaji Rao, Member	12	12
3	Ms. Pratik, Ajay Autade	12	12

6. GENERAL BODY MEETINGS

Details of last three AGMs

Year	Location	Date	Time	Details of Special Resolutions Passed
2023	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA	FRIDAY, 29TH DAY OF SEPTEMBER, 2023	09:00 A.M	Re-appoint Mr. PRADEEP KUMAR JAIN (DIN 08022491) as an Independent Director of the Company
2022	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA	THURSDAY, 30th Day of September, 2022	09:00 A.M	No Special Resolution Passed



Year	Location	Date	Time	Details of Special Resolutions Passed
2021	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA	WEDNESDAY, 30th DAY OF DECEMBER, 2021	09:00 A.M.	No Special Resolution Passed

7. DISCLOSURES

i. All the related party transactions are entered on arm’s length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the listing Regulation. During the year, there are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large. Related party transactions have been dealt with in note 31 to the Standalone Financial Statements annexed. These transactions are not in conflict with the interest of the Company.

The Board of Directors of the Company has formulated ‘Related Party Transaction Policy’, which is available on website of the Company

- ii. The Company has not been imposed with any penalty by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to Capital Markets during the last year.
- iii. The Secretarial Department is responsible for compliances in respect of Companies Act, SEBI, Stock Exchange rules and regulations and other related laws.
- iv. The Company has in place Whistle Blower policy which is also available on Company’s website. No personnel has been denied access to the audit committee.
- v. Management Discussion and Analysis report forming part of the Annual Report is enclosed.
- vi. Disclosure regarding appointment or re-appointment of directors Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, on Corporate Governance, the information required to be given.

vii. Risk Management

The Company has laid down procedures to inform the Board members about the Risk Assessment and Risk Minimization. These procedures are being reviewed from time to time to ensure appropriate Risk Management and control.

viii. Subsidiary Company

Your Company does not have any subsidiary/Associates Company.

ix. CEO/CFO Certification

The certificate in compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 was placed before the Board of Directors in its meeting.

x. The Independent Directors have confirmed that they continue to meet the ‘Criteria of Independence’ as stipulated under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(6) of the Companies Act, 2013.

8. MEANS OF COMMUNICATION

The quarterly / half yearly / annual financial results are announced within the stipulated period and are generally published in newspapers and are also forwarded to the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are put up on their website(s) by the Stock Exchanges. All financial results and other shareholder information are also available at the website of the Company. The quarterly/ half yearly financial results are not sent to shareholders individually.



No presentation of financial results has been made to Financial Institutions/analysts during the year ended March 31, 2024.

9. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting:
Date : September 30, 2024
Time : 09.00 AM
Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujjina, Police Station Nuh, Mewat, Haryana
- ii. Book Closure Dates: 24.09.2024 to 30.09.2024(both days inclusive)
- iii. Financial Year : April 01, 2023 to March 31, 2024
- iv. Dividend Payment: Your Board of Director does not have recommended any Dividend for the financial year 2023-2024
- v. Listing : Shares of Company are listed on BSE Limited. Listing fee for the year upto April 01, 2024 to March 31, 2025 has been paid in advance to the Stock Exchange.
- vi. Securities Code : Securities code for Company's equity shares on the Stock Exchanges are as follows:
BSE Limited : 523840
- vii. Stock Market Data and Share price performance in comparison to broad base indices.

a) INNOVATIVE TECH PACK LIMITED vs BSE SENSEX

	Innovative Tech Pack Limited		BSE Sensex	
	High	Low	High	Low
April – 2023	18.60	14.10	61,209.46	58,793.08
May – 2023	19.14	15.75	63,036.12	61,002.17
June – 2023	19.40	14.00	64,768.58	62,359.14
July – 2023	18.60	15.20	67,619.17	64,836.16
August – 2023	24.00	16.80	66,658.12	64,723.63
September –2023	24.20	19.52	67,927.23	64,818.37
October – 2023	39.39	19.60	66,592.16	63,092.98
November – 2023	34.96	27.08	67,069.89	63,550.46
December –2023	32.81	25.80	72,484.34	67,149.07
January – 2024	34.28	28.21	73,427.59	70,001.60
February – 2024	35.48	26.10	73,413.93	70,809.84
March – 2024	31.50	23.25	74,245.17	71,674.42

viii. Registrar & Share Transfer Agent

M/s Beetal Financial and Computer Services (P) Ltd. are our Registrar and Share Transfer Agents. Members are requested to send their correspondence regarding transfer of shares, demat of shares and other queries to the above stated Registrar and Share Transfer Agents instead of sending it to the Company, at the following address.



Beetal Financial and Computers Services (P) Limited
3rd floor, Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062.

ix. Share Transfer System

The Company's Equity shares are admitted with the depository system of National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) as an eligible security under the Depository Act, 1996. To expedite the compliance, authority has been delegated to the Share Transfer Agents- **M/s Beetal Financial and Computer Services (P) Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi- 110062.** In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation-2015 after every three months, a practicing Company Secretary audits share transfer system and a certificate to this effect is issued by him. Nominal value of the share is 1/- (Rupee One only) each. All the physical share transfers are handled by M/s Beetal Financial and Computer Services (P) Ltd. The transferee is required to furnish the transfer deed duly completed in all respect together with share certificates and pan card copy to M/s Beetal Financial and Computer Services (P) Ltd at the above address in order to enable them to process the transfer. As regards transfers of dematerialized shares, the same can be effected through the Demat accounts of the transferor/s and transferee/s maintained with recognized Depository Participants.

Distribution of shareholding as on March 31, 2024

Category	No. of Equity Shares	% of Shareholding
Promoter, Director & Relative	16705940	74.36
Mutual fund/ FI/ FII/ Banks/ Central Government/ State Government/ Insurance Companies	13000	0.05
Bodies Corporate	127724	0.56
NRI/Trust	112190	0.50
Individuals	5351890	23.84
Others	154256	0.69
Total	22465000	100

xi. Dematerialisation of Shares

The Equity Shares of the Company are compulsorily tradable in Dematerialised form by all categories of investors and placed under rolling settlement by SEBI. The Company has signed agreement with NSDL & CDSL for dematerialization of shares. As on March 31, 2024, 92.20% of paid-up share capital of the Company has been dematerialized.

xii. Outstanding ADRs/ GDRs

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2023-24.

xiii. Location of Works:

- a. Plot no-32, Sector-4, IIE SIDCUL, Pantnagar, Distt-US Nagar, Rudurpur-263145 Utrakhnad
- b. Plot no. 17 to 21, HPSIDC, Industrial Area, Danvi, Baddi Distt-Solan-174101



- c. Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam 781031
- d. Plot No-245, Sector-6, IMT Manesar, Gururgram-122051

xiv. Address for Correspondence

The shareholders may address their communication to the Registrar and Share Transfer Agents at their address mentioned above or to

**The Company Secretary,
Innovative Tech Pack Limited
Corporate Office : 803-805, 8th Floor, Tower-2,
Assotech Business Cresterra, Plot No. 22,
Sector-135, Noida-201301
Email id. : cs@itplgroup.com**

Shareholders are requested to quote their Folio Nos./DP Id/Client Id, No. of Shares held and address for prompt reply

For on behalf of the Board

**Sd/-
Ketineni Satish Rao
Managing Director
(DIN: 02435513)**

**Place : Noida
Date : 02.09.2024**

**CERTIFICATE OF CHIEF FINANCIAL OFFICER**

To,
The Board of Directors,
Innovative Tech Pack Limited,

I, **Sanjay Saigal**, Chief Financial Officer of **Innovative Tech Pack Limited**, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2024 and to the best of my knowledge and belief, hereby certify that:

These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2024, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

There have been no significant changes in the internal control over financial reporting during this year.

There have been no significant changes in the accounting policies during the year.

To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Noida
Dated: 02.09.2024

Sanjay Saigal
Chief Financial Officer

Auditors' Certificate on the Compliance of conditions of Corporate Governance under schedule v of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Members
of Innovative Tech Pack Limited

1. I have examined the compliance of conditions of Corporate Governance by Innovative Tech Pack Limited for the year ended 31st March 2024 as stipulated in the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and management representations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations.
4. 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.

Place: New Delhi
Date: 14.08.2024

FOR SWATI M AND ASSOCIATES
Company Secretaries
CS Swati Mishra
Proprietor
ACS: 66995;CP No: 26839
UDIN: A066995F000981031



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Standalone Financial Results of Innovative Tech Pack Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Innovative Tech Pack Limited

Report on the Audit of the Standalone IND AS Financial Statements Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Innovative Tech Pack Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statement").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2024

Basis for Opinion

1. As described in Note 10 of the accompanying financial Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a. We draw attention to Note 9(i)(a) of the financial statement which describe that, the company has debtors outstanding Rs. 2294.91 Lakhs, out of which debtors amounting Rs. 141.20 Lakhs are under litigation in NCLT, However Consent Letter has been signed with Customer in March' 2023, where he is agreeing to pay Amount of Rs. 169 Lakhs (Including Interest) during the period of March'2022 to Sep'2022 as per consent terms.

However, the company only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The case has again gone to NCLT for further action against the party and the company is in opinion that there is high probability of recovery hence no provision of ECL has been created by the Company.

- b. We draw attention to Note 23 of Financial Statement which describe that, the Individual wages payment to Contract Worker made by the company is above the limit specified in respective laws governing Provident fund(PF) and



INNOVATIVE TECH PACK LIMITED

Employee state Insurance(ESI) and accordingly, no prima facie liability to pay PF and ESI Arises on company. Further, on worker Request, the company pays wages in Cash.

- c. We Draw Attention to Note 45 of the financial Statement which describe that, due to pending Balance confirmation, The Balances of Trade Receivables and Trade Payables are subject to Reconciliation and confirmation. The impact, if any that may result on reconciliation and confirmation of the balances could not be ascertained.
- d. We draw attention to Note 17 of Financial Statement which describe that, Bonus of Rs. 10 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2023 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2022-23 Bonus of Rs18.12 Lakhs Is provided by the company though the detailed calculation is not available for the review.
- e. We draw attention to Note 25of Financial Statement which describe that, the company has written off various balances of Rs 35.68 Lakhsthrough on which GST liability has not been provided by the company.
- f. We draw attention to Note No 16 of Financial Statement which describe that, the company has not paid interest on amount paid beyond the appointed date to MSME Creditors as payment is due for more than 45 days are as per the payment terms under the supply agreement with the vendors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financials statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor Response
<p>Taxation matters (GST)</p> <p>The company operates across a large number of GST jurisdictions and has multiple GST registrations. The company has decentralized accounting across the plants in the normal course of business.</p> <p>The volume of transactions is very huge and significant. This together with multiple tax rates and exemptions make the process of reconciliation of data as per GST Returns with financial records very complex.</p> <p>Proper accounting of GST is significant as it's the statutory reporting obligation of the Company.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of controls in respect of recording of proper GST input & liabilities in the books of accounts on the test check basis. • Reviewed the reconciliations of financial statements and returns filed by the Company as required by GST Act at the Plant level as well as the Company as a whole. • Assessed the appropriateness of recording of Input tax credit as well as output liability by verification of different transactions on test check basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.



We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For MAHESH YADAV AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 036520N**

SD/-

**Mahesh Yadav
Proprietor
Membership No.:548924
UDIN: 24548924BKFVOW1771
Place: Noida
Date:30th May,2024**



TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Innovative Tech Pack Limited on the standalone financial statements for the year ended March 31st, 2024]

- (i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) During the year, fixed assets have not been physically verified by the management. Hence, discrepancies if any cannot be ascertained.
- (c) The title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year as conveyed to us by the management though no documentary evidence is available to substantiate it. Due to non-availability of any documentary evidence, we cannot comment upon the adequacy and frequency of Physical verification. Further we cannot comment on material discrepancies if any identified by the management during the physical verification have been properly dealt with in the books of accounts or not.
- (b) The Company has sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the sanctioned terms Company is required to submit Monthly/Quarterly returns or statements with the Lenders. The company has filled the statement for the month of March'23 however Company not provided us the filled statements of another months for our review so we are unable to comment whether these statements actually filled by the company or not with the lenders and if filed, whether these are in agreement with books of accounts or not.
- (iii) According to information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and however, there have been slight delay in few cases / delays in deposit have not been serious.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the Dues	Amount	Pertains to Period
Professional Tax	Professional Tax	19,145	FY 2021-22
Professional Tax	Professional Tax	88,539	FY 2022-23

- (b) According to the information and explanation given to us, the dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Amount	Pertains to Period
Income Tax Act, 1961	TDS Demands	19,880	FY 2023-24
Income Tax Act, 1961	TDS Demands	2,290	FY 2022-23
Income Tax Act, 1961	TDS Demands	2,070	FY 2020-21
Income Tax Act, 1961	TDS Demands	28,130	FY 2019-20
Income Tax Act, 1961	TDS Demands	1,53,530	FY 2007-08 to 2009-10
Income Tax Act, 1961	TDS Demands	2,81,380	FY 2010-11 to 2012-13
Income Tax Act, 1961	Income Tax	6,520	AY 2018-19

- (viii) No amount has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s).
- (x) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public issue offer / further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised.
- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not an internal audit system commensurate with the size and nature of its business. As per Section 138 of Companies Act, 2013 company is Required to appoint Internal Auditor which is not appointed by the company as they have internal audit team to conduct the Internal audit as conveyed to us by the management through no report has been available on records to substantiate the facts.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditor during the year. Auditor has been changed as previous auditor's terms has been completed.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of



INNOVATIVE TECH PACK LIMITED

financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We have the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Provisions of second proviso to sub-section (5) of section 135 of the Companies Act Not applicable to the Company.

For MAHESH YADAV AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 036520N

SD/-

Mahesh Yadav
Proprietor
Membership No.:548924
UDIN:24548924BKFVOW1771
Place: Noida
Date:30thMay,2024

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Innovative Tech Pack Limited on the financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of Innovative Tech Pack Limited

Opinion

We have audited the internal financial controls over financial reporting of Innovative Tech Pack Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For MAHESH YADAV AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 036520N**

SD/-

**Mahesh Yadav
Proprietor
Membership No.:548924
UDIN: 24548924BKFVOW1771**

**Place: Noida
Date: 30th May,2024**

ANNEXURE C**Statement on Impact of Audit Qualifications submitted along-with Audited Annual Financial - (Standalone)**

Statement on Impact of Audit Qualifications for the financial year ended march, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) in lakh	Adjusted Figures (audited figures after adjusting for qualifications) in lakh
	1.	Turnover / Total income	14339.32	NA
	2.	Total Expenditure	14160.55	NA
	3.	Net Profit	178.77	NA
	4.	Earnings Per Share	0.80	NA
	5.	Total Assets	10011.74	NA
	6.	Total Liabilities	10011.74	NA
	7.	Net Worth	3564.50	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. As described in Note 7 of the accompanying Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal since 07.01.2020 and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.			



b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As management is of the view that there is no bad debt and matter is with the NCLT, amount of 6,51.47,361 will be redeemed. Hence no impact on financial statement is expected.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA

(i) **Management's estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:** NA

(iii) **Auditors' Comments on (i) or (ii) above:**

III.

Signatories:

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: Noida

Date: 30/5/2024

**Audited Standalone Balance Sheet as at March 31, 2024**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant, and equipment	3	4,569.13	5,244.08
(b) Capital work-in-progress (at cost)	4	-	-
(c) Right-of-Use Assets	3	-	5.74
(d) Intangible assets	5	7.66	7.66
(e) Financial assets			
(i) Investments in others	6 (i)	-	-
(ii) Trade receivables	9(i)	-	-
Billed		112.78	120.76
Unbilled		-	-
(iii) Other financial Assets	6 (ii)	263.07	267.24
(f) Other non-current assets	7	61.15	62.34
(g) Deferred Tax Assets	15	38.48	38.48
Total non current assets		5,052.27	5,746.30
Current assets			
(a) Inventories	8	1,756.78	1,387.33
(b) Financial assets			
(i) Trade receivables	9(i)	-	-
Billed		1,769.38	2,174.15
Unbilled		-	-
(ii) Cash and bank balances	9(ii)	154.58	15.25
(iii) Bank balances other than (ii) above	9(iii)	391.96	336.46
(iv) Other financial assets	9(iv)	127.54	103.41
(c) Other current assets	10	759.23	878.16
Total current assets		4,959.47	4,894.76
Total Assets		10,011.74	10,641.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	224.65	224.65
(b) Other Equity	12	3,339.85	3,161.06
Total Equity		3,564.50	3,385.71
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	1,954.43	2,717.76
(ii) finance lease Liability	13(ii)	9.03	16.77
(iii) Other financial liabilities	13(iii)	-	-
(b) Employee Benefit Obligations	14	25.16	30.17
(c) Deferred tax liabilities	15	-	-
Total non current liabilities		1,988.62	2,764.70
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	1,090.26	1,021.96
(ii) Trade payables	16(ii)	-	-
- Total outstanding dues of micro enterprises and small enterprises	74.15	29.61	-
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		2,516.73	2,549.36
(iii) Other financial liabilities	16(iii)	-	-
(b) Other current liabilities	17	761.85	874.09
(c) Employee Benefit Obligations	18(i)	2.94	2.94
(d) Provisions	18(ii)	12.68	12.68
Total Current Liabilities		4,458.61	4,490.64
Total Equity and Liabilities		10,011.74	10,641.06

Significant Accounting Policies & Notes to accounts
Accompanying notes are integral parts of financial statements

1 & 2-48

As per our report of even date attached

For MAHESH YADAV AND COMPANY
Chartered Accountants
Firm's Registration No.036520N

Sd/-
Mahesh Yadav
Proprietor
Membership no. - 548924
UDIN : 24548924BKFWOW1771

Place: Gurugram
Dated: 30th May 2024

For and on behalf of the Board of Directors of
INNOVATIVE TECH PACK LIMITED

Sd/-
K.S.Rao
Chairman
DIN-01045817

Sd/-
Mohit Chauhan
Company Secretary

Sd/-
K.Satish Rao
Managing Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
Income:			
Revenue from operations (Gross)	19	14,236.99	15,836.42
Other income	20	102.33	178.90
Total Income (A)		14,339.32	16,015.32
Expenses:			
Cost of materials consumed	21	8,780.39	10,306.85
Purchase of Traded Goods		70.75	121.40
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-12.35	94.90
Employee Benefits expense	23	1,165.65	1,296.64
Finance costs	24	535.06	637.68
Depreciation and amortization expense	3.5	746.04	867.62
Other expenses	25	2,875.01	2,833.34
Total Expenses (B)		14,160.55	16,158.42
Profit before Exceptional Item & Tax (A-B)		178.77	-143.10
Exceptional Item	26	-	-
Profit After Exceptional Items Before Tax		178.77	-143.10
Tax Expense:			
Current tax	27	0.00	0.00
Deferred Tax		0.00	0.00
Tax Adjustment - Earlier years		0.00	0.00
Profit (Loss) for the period		178.77	-143.10
Pertains to:			
Profit/(Loss) from discontinued operations		-	-
Tax Expense of discontinued operations			
Current tax		-	-
Deferred Tax		-	-
Profit/(loss) after Tax from discontinued Operations		-	-
Profit (Loss) for the period from continuing operations		178.77	-143.10
Tax Expense:			
Current tax		-	-
Deferred Tax		-	-
Tax Adjustment - Earlier years		-	-
Profit (Loss) after tax for the period from continuing operations		178.77	-143.10
Other Comprehensive Income:			
Item that will not be subsequently Reclassified to Profit or Loss			
(a) Remeasurement gains/ (Losses) on defined benefit obligations	28	-	-
(b) Income Tax Effect	27	-	-
Items that may be subsequently classified to profit or loss:			
(a) Cash Flow Hedge		-	-
(b) Net tax effect		-	-
Total Other Comprehensive income/(losses) for the year		-	-
Total Profit /(Losses) for the year		178.77	-143.10
Earnings per equity share (for continuing operation)	29		
(1) Basic		0.80	-0.64
(2) Diluted		0.80	-0.64
Earnings per equity share (for discontinued operation)	29		
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share combined for continuing operation & discontinued Operation	29		
(1) Basic		0.80	-3.31
(2) Diluted		0.80	-3.31
Significant Accounting Policies & Notes to accounts	1 & 2-48		
Accompanying notes are integral parts of financial statements			

As per our report of even date attached

For MAHESH YADAV AND COMPANY
Chartered Accountants
Firm's Registration No.036520N

Sd/-
Mahesh Yadav
Proprietor
Membership no. - 548924
UDIN : 24548924BKFVOW1771

Place: Gurugram
Dated: 30th May 2024

For and on behalf of the Board of Directors of
INNOVATIVE TECH PACK LIMITED

Sd/-
K.S.Rao
Chairman
DIN-01045817

Sd/-
Mohit Chauhan
Company Secretary

Sd/-
K.Satish Rao
Managing Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO

**Statement of Changes in Equity for the year ended March 31, 2024****a. Equity share capital**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,24,65,000	224.65	2,24,65,000	224.65
Balance at the end of the reporting period	2,24,65,000	224.65	2,24,65,000	224.65

b. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus				Items of OCI	Total
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at April 1, 2023	425.16	200.22	25.25	1,765.92	-	2,559.65
Profit for the year	-	-	-	178.77	-	178.77
Other comprehensive income for the year	-	-	-	-	-	-
Premium on share issued during the year	-	-	-	-	-	-
Excess Consideration paid over net assets acquired*	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-
Balance at March 31, 2024	425.16	200.22	25.25	1,944.69	-	2,738.42

* Refer Note No. 11(a)


Audited Standalone Cash Flow Statement as at March 31, 2024

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax from:		
Continuing Operations	178.77	-143.10
Discontinued Operations	-	-
Profit Before Tax including Discontinued Operations	178.77	-143.10
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	746.04	867.61
Interest Expenses	535.06	637.68
Interest Income	-27.26	-34.41
Remeasurement gains/ (Losses) on defined benefit obligations	-	-
(Profit)/Loss on sale of Property Plant and Equipment	-44.86	-34.50
Effect of Exceptional Items Written off	-	-
Operating Profit/(loss) before working capital changes	1,387.75	1,293.28
(Increase) / Decrease in Trade Receivables	412.75	-81.91
(Increase) / Decrease in Loans-Non Current Assets	4.17	3.75
(Increase) / Decrease in Other Non Current assets	1.19	-15.62
(Increase) / Decrease in Other Financial assets-Current Assets	-24.13	-19.25
(Increase) / Decrease in Inventories	-369.45	220.87
(Increase) / Decrease in Financial Lease Liabilities-Non Current Liabilities	-7.74	-69.28
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-	-
Increase / (Decrease) in Provisions-Non current Liabilities	-5.01	-4.79
(Increase) / Decrease in Other Current Assets	118.93	-37.31
Increase / (Decrease) in Trade Payables	11.91	-490.87
Increase / (Decrease) in Provisions-Current Liabilities	-	-
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	-	-9.41
Increase / (Decrease) in Other Current Liabilities	-112.24	-129.86
Cash generated from Operations before tax	1,418.13	659.60
Income tax / TDS	-	-
Net cash generated from Operating Activities	1,418.13	659.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-101.55	-85.12
Proceeds from disposal of Property Plant and Equipment	81.08	45.72
Proceeds from disposal of investments	-	0.50
Earmarked balances with banks	-55.50	0.79
Interest Received	27.26	34.41
Net cash flow used in Investing Activities	-48.71	-3.70
Net cash after Operating and Investing Activities	1,369.42	655.90



(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	68.30	304.19
Increase / (Decrease) in Long-term borrowings	-763.33	-319.68
Interest paid	-535.06	-637.68
Net cash used in Financing Activities	-1,230.09	-653.17
Net cash used in Operating, Investing & Financing Activities	139.33	2.73
Net increase/(decrease) in Cash & Cash equivalent	139.33	2.73
Opening balance of Cash & Cash equivalent	15.25	12.52
Closing balance of Cash & Cash equivalent	154.58	15.25
Note: Cash and cash equivalents comprise of the following:-		
i) Cash Balance on Hand	1.38	10.14
ii) Balance with Banks :		
- In Current Accounts	153.20	5.11
Others		
Total	154.58	15.25

As per our report of even date attached

For MAHESH YADAV AND COMPANY
Chartered Accountants
Firm's Registration No.036520N

Sd/-
Mahesh Yadav
Proprietor
Membership no. - 548924
UDIN : 24548924BKFFVOW1771

**For and on behalf of the Board of Directors of
INNOVATIVE TECH PACK LIMITED**

Sd/-
K.S.Rao
Chairman
DIN-01045817

Sd/-
K.Satish Rao
Managing Director
DIN-02435513

Place: Gurugram
Dated: 30th May' 2024

Sd/-
Mohit Chauhan
Company Secretary

Sd/-
Sanjay Saigal
CFO



Notes to the Standalone Financial Statements

Overview and Significant Accounting Policies

1. CORPORATE OVERVIEW

Innovative Tech Pack Limited (referred to as "ITPL", "The company hereinafter") is a listed entity incorporated in India. The registered office of the company is located at Plot No. 51, Roz-Ka-Meo, Industrial Area Sohna, Mewat, Haryana - 122103.

The Company is engaged in the business of Manufacturing & Reselling of Plastic Bottles, Jars, Containers, and Pre-forms & its Caps.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS), including the rules on going concern basis using historical cost convention on the accrual basis as per provisions of Companies Act, 2013 ("the Act"), except for certain items that are measured at fair values, as explained in the accounting policies.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) Use of Estimates & Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

c) Fair Value Measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

d). Functional and Presentation Currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

e). Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial statement.

a). Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

b). Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.



Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised.

Expenses capitalised also include applicable borrowing costs for qualifying assets, if any in accordance with Ind AS - 23 Borrowing Costs. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Company has adopted the policy of maintaining 5% of cost of asset as residual value.

c). Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

d). Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially.

For separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established.

Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the Previous GAAP.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets that have finite lives are amortized over their estimated useful lives by the written down value method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

e). Impairment of Non-Financial Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.



Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous year.

f). Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Assets in the course of development or construction and freehold land are not depreciated.

Depreciation is provided on pro-rata basis on written down value method over the estimated useful life of the assets as provided in schedule II of the Companies Act 2013, except for following assets where useful taken is different from schedule II based on internal assessment and technical evaluations, nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Head	Life (In Years)
Factory Buildings	29 Years
Plant, Machinery & Moulds	18 Years
Office Equipments	5 Years
Intangibles including Softwares	3 Years

Leasehold Improvements are depreciated on straight line basis over the period of 10 years without maintaining any residual value.

Company is operating its plant on 3 shifts basis whereas assets are depreciated on single shift basis.

g). Inventories

	Classifications	Valuation method and Cost formula
A.	Finished Products	Lower of cost or net realizable value
B.	Raw material	At cost Cost is ascertained on FIFO basis.
C.	Stores and spare parts	At cost. Cost is ascertained on FIFO basis
D.	Recyclable waste	Lower of cost (after recycling) or net realizable value. Cost is ascertained on FIFO basis.
E.	Packing material and fuel	At cost. Cost is ascertained on FIFO basis.
F.	Goods in transit	Finished Goods – Lower of cost or net realizable value.

Raw material spares – At cost. Cost is ascertained on FIFO basis.

Cost includes purchase cost, cost of conversion and other cost incurred in bringing the inventories to their present location and conditions (Inclusive of VAT/ Excise/ GST and other taxes, wherever not recoverable). Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

h). Investment in Subsidiaries, Associates and Joint Ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

i). Financial Instruments, Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted



from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The company uses simplified approach to determine impairment loss or allowance on portfolio of its trade receivables. Application of simplified approach does not require the company to track changes in credit risk rather it recognize impairment loss based on life time ECL at each reporting date right from its initial recognition. ECL is based on historically observe default rate over the expected life of the trade receivable and is adjusted for forward looking estimates.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Equity Investments: All equity investment in scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent recognized by an acquirer combination to which Ind AS103 applies are reclassified as at FVTPL. There are no such investments in the company.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**Income Recognition:**

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities and Equity Instruments**Classification as Debt or Equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j). Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

k). Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l). Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m). Taxation**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are



recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

n). Employee Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus, ex-gratia, leave travel allowance, medical reimbursement, etc. are recognised in the period in which the employee renders the related services.

Post Employment Benefits

Defined Contribution Plans

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined Benefit Plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at regular intervals of 3 years. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Measurement of Other Long Term Employee Benefits & Short Term Employee Benefits**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at regular intervals. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Voluntary Retirement Scheme – Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

o). Provision for Liabilities and charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although, there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p). Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

q). Corporate social responsibility expenditure

Pursuant to the requirement of section 135 of the Act and rules thereon and guidance note on “Accounting for expenditure on Corporate Social Responsibility activities” issued by the ICAI, with effect from 01st April, 2015, CSR expenditure is recognized as an expense in the statement of Profit & Loss in the period in which it is incurred, if any. During the Year, company has not incurred any CSR expenditure.

r). Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.


s). Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17

In the comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's



general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the Nature of Lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements. During the year, no arrangement is treated in nature of Lease.

t). Non-Current assets or disposal held for sale and discontinued operations**Non-current assets or disposal held for sale**

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

Discontinued Operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.


Note 3 Property, Plant and Equipment

(₹ in Lakhs)

Carrying Amounts Of Property, Plant And Equipment

	As at March 31, 2024	As at March 31, 2023
Leasehold Land	626.05	633.75
Buildings	766.07	851.19
Plant and machinery	2,945.95	3,472.23
Moulds	101.58	156.17
Electrical Installation	30.59	42.26
Furniture and fixtures	9.73	13.13
Office equipment	2.09	3.80
Computer	0.26	0.70
Vehicles	86.81	70.85
Right To Use	-	5.74
Sub-total	<u>4,569.13</u>	<u>5,249.82</u>

Reconciliation of carrying Amount

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings	Plant And Machinery	Moulds	Electrical Installation	Furniture Fixtures	Office Equipment	Computer	Vehicles	Right To Use	Total
Cost or deemed cost											
Balance as at April 1, 2023	696.12	1,827.84	10,696.02	2,278.78	342.53	90.15	192.52	72.12	723.30	179.44	17,098.82
Additions during the year	-	-	23.46	32.76	-	-	-	45.33	-	101.55	
Assets disposed / written off during the year	-	-	60.90	14.50	-	-	-	-	50.76	-	126.16
Balance as at March 31, 2024	696.12	1,827.84	10,658.58	2,297.04	342.53	90.15	192.52	72.12	717.87	179.44	17,074.21
Accumulated depreciation											
Balance as at April 1, 2023	62.37	976.65	7,223.79	2,122.61	300.27	77.02	188.72	71.42	652.45	173.70	11,849.00
Charge for the year	7.70	85.12	531.76	72.85	11.67	3.40	1.71	0.44	25.65	5.74	746.04
Depreciation on assets disposed off during the year	-	-	42.92	-	-	-	-	-	47.04	-	89.96
Balance as at March 31, 2024	70.07	1,061.77	7,712.63	2,195.46	311.94	80.42	190.43	71.86	631.06	179.44	12,505.08
Carrying amount											
Balance as at 31 March, 2023	633.75	851.19	3,472.23	156.17	42.26	13.13	3.80	0.70	70.85	5.74	5,249.82
Balance as at 31 March, 2024	626.05	766.07	2,945.95	101.58	30.59	9.73	2.09	0.26	86.81	-	4,569.13

Notes:

- a) During the Year, no asset has been identified as Qualifying Asset for attribution of Borrowing Costs in accordance with Ind AS -23.

Note 4 Capital Work-In-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	-	-
Total	<u>-</u>	<u>-</u>

**Note 5 Other Intangible Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	
I) Carrying amounts of Other intangible assets			
Software's	-	-	
Goodwill on Acquisition	7.66	7.66	
Sub-total	7.66	7.66	
II) Reconciliation of carrying Amount			
Particulars	Software	Goodwill on Acquisition	Total intangible assets
Cost or deemed cost			
Balance as at 1 April, 2023	19.16	7.66	26.82
Additions during the year	-	-	-
Assets disposed / written off during the year	-	-	-
Balance as at 31 March, 2024	19.16	7.66	26.82
Accumulated depreciation			
Accumulated depreciation as at 1 April, 2023	19.16	-	19.16
Charge for the year	-	-	-
Depreciation on assets disposed / written off during the year	-	-	-
Accumulated depreciation as at 31 March, 2024	19.16	-	19.16
Carrying amount			
Balance as at 31 March, 2023	-	7.66	7.66
Balance as at 31 March, 2024	-	7.66	7.66

Note 6: Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Quoted		
(i) Investments in others		
National Savings Certificate [Refer Note (a) below]	-	-
	-	-
(ii) Other Financial Assets		
Security Deposits [Refer Note (b) below]	263.07	267.24
	263.07	267.24
Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Cost of Unquoted Investments (Include Investment in LLP)	-	-

(a) As per the Management, Investments in National Saving Certificates(NSC) is held in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur (Uttaranchal) on behalf of the Company. However there is not document available in the company to verify it also there is not reasonable certainty to recover it in future therefore it has been written off in the books of accounts on 31/03/2023.

(b) Security Deposits affirmation from party is not recieved.


Note 7: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	60.45	61.64
Prepaid Assets-Security Deposits	0.70	0.70
Total	61.15	62.34

Note 8: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,033.66	696.84
Recyclable waste	51.97	50.88
Finished goods	337.76	326.50
Stores and spares	181.70	127.34
Packaging Goods	151.69	175.32
Goods in Transit	-	10.45
Total	1,756.78	1,387.33

Note 9: Financial Assets
(i) Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, Considered good	-	-
Unsecured, considered good	1,769.38	2,174.15
Trade Receivable which have significant increase in Credit Risk	141.46	137.62
	1,910.84	2,311.77
Less: Allowance for doubtful debts (expected credit loss allowance)	28.68	16.86
Trade Receivable (Net)	1,882.16	2,294.91
Current Portion	1,769.38	2,174.15
Non- Current Portion	112.78	120.76

**Trade Receivable ageing schedule as at March 31 2024**

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable -Considered Good	-	-	1767.84	1.54	-	-	-	1769.38
(ii) Undisputed Trade receivable -Which Have significant increase in credit risk	-	-	-	-	7.16	0.58	27.52	35.25
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which Have significant increase in credit risk	-	-	-	-	-	-	106.21	106.21
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1767.84	1.54	7.16	0.58	133.73	1910.84
Less : Allowance for trade receivables	-	-	-	-	1.07	0.09	27.52	28.68
Total	-	-	1767.84	1.54	6.09	0.49	106.21	1882.16

Trade Receivable ageing schedule as at March 31 2023

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable -Considered Good	-	-	2170.38	3.77	-	-	-	2174.15
(ii) Undisputed Trade receivable -Which Have significant increase in credit risk	-	-	-	-	17.12	-	14.29	31.41
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which Have significant increase in credit risk	-	-	-	-	-	-	106.21	106.21
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2170.38	3.77	17.12	-	120.50	2311.77
Less : Allowance for trade receivables	-	-	-	-	2.57	-	14.29	16.86
Total	-	-	2170.38	3.77	14.55	-	106.21	2294.91

(a) A case filed against customer Maharashtra Bio Fertilizers India Private Limited amounting to Rs 1,41,20,828 in National Company Law Tribunal on 07.01.2020. Consent Letter has been signed with Customer in March' 2022, where he is agree to pay Amount of Rs. 169.00 Lakhs (Including Interest) during the period of March'2022 to Sep'2022 as per consent terms. However The customer only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The company has again filed the case to NCLT for further action against



the party and the company is certain to recover full amount through process of Law hence no provision of ECL has been created by the Company.

(b) Balance from Debtors are subject to confirmation and reconciliation as as on 31st March'2024.

(ii) Cash and Bank balances (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash in hand*	1.38	10.14
Bank Balances		
In Current Accounts	153.20	5.11
Total	154.58	15.25

* During the year, Company withdraws Cash amounting to approximately ₹ 245 lakhs, out of which ₹ 223 Lakhs has been used for payment of wages in cash.

(iii) Bank balances other than (ii) above (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Balances with Unpaid Dividend Amount **	12.68	12.68
Fixed Deposits with maturity more then 3 months but less then 12 months *	379.28	323.78
Total	391.96	336.46

*Confirmations for FDR with Sales tax ETO Nalagarh amounting ₹ 25,000 and FDR With IOB amounting ₹ 100,000 are not available with the company. Hence it has been written off during FY 2022-23

**Bank has charged some charges in Dividend Account-AXIS BANK LTD A/C NO. 917020067706115(DIVIDEND A/ C FY16-17) which is against the law and for rectification the communication with the bank personal is in process by the company on the date of financials. Also the Total Unpaid dividend as on 31st march in Books is amounting to ₹ 12,68,043/- for with shareholder wise and amount wise records are not available in the Company for verification of the same.

(iv) Other financial assets (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances/ Recoverable from Government Authorities	23.76	23.71
Accrued Interest on Deposits	103.78	79.70
Total	127.54	103.41

(a) Sales Tax Recoverable (Rudrapur) amounting ₹ 263,146 is pending with government authorities for which status report not ascertained. As per the management the Recovery of Sale Tax Amounting to Rs. 2,63,146/- is reasonably certain and has not impaired by the company however for verification of same no documents are available within the company.

**Note 10: Other Current Assets**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Advance Recoverable in cash or in kind**	722.94	839.30
Prepaid Expenses*	25.48	0.81
Advance Tax	10.81	38.05
Total	759.23	878.16

* Company has provided prepaid expenses , towards advance processing charging paid for facilities under process

** A case filed against Majestic Engineering Industries amounting to Rs 6,51,47,361 in National Company Law Tribunal on 07.01.2020. The status of the case as on the date of financials is that the Majestic Engineering Industries will go into the liquidation processing and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in Books of accounts.

Note 11 Share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised Capital		
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of Rs 1/- each	1,500.00	1,500.00
Total Authorised Capital	1,500.00	1,500.00
Issued , Subscribed & paid up Capital		
224,65,000 (P.Y. 224,65,000) Equity Shares of Rs 1/- each	224.65	224.65
	224.65	224.65

(a) Rights, preferences and restrictions attached to Equity Shares

The company has only one class of equity shares . Each Holder of equity share is entitled to one vote per share .In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company , after adjustment of all the preferential payments. The distribution will be made in the proportion of holding of equity shares. The Dividend proposed (if any)by the board is subject to approval of shareholders in the following Annual General Meeting

(b) Reconciliation of numbers of equity shares

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Share Outstanding of the beginning of the year	2,24,65,000	224.65	2,24,65,000	224.65
Share Spilt during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Share Warrants converted into Equity Shares *	-	-	-	-
Share Outstanding of the end of the year	2,24,65,000	224.65	2,24,65,000	224.65


(c) Details of shares held by shareholders holding more than 5% of the aggregate Equity Shares in the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Numbers	%	Numbers	%
K .Sayaji Rao	6,00,000	2.67%	6,00,000	2.67%
K. Satish Rao	1,60,07,690	71.25%	1,60,07,690	71.25%

(c) Details of shares held by Promoters in the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Numbers	%	Numbers	%
K .Sayaji Rao	6,00,000	2.67%	6,00,000	2.67%
K. Satish Rao	1,60,07,690	71.25%	1,60,07,690	71.25%
Pratibha Rao K.	98,250	0.44%	98,250	0.44%

Note 12: Other Equity
(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserves		
Opening Balance	425.16	425.16
Less : Excess consideration paid over net assets acquired	-	-
Closing Balance	425.16	425.16
(b) Share Premium		
Opening Balance	200.22	200.22
Add : Share Premium	-	-
Closing Balance	200.22	200.22
(c) General Reserves		
Opening Balance	25.25	25.25
Closing Balance	25.25	25.25
(d) Surplus in Statement of Profit & Loss		
Opening balance	2,510.45	2,653.53
Add : Net Profit for the year as per statement of Profit & Loss Accounts	178.77	-143.10
Add : Other Comprehensive Income (Net of Taxes)	-	-
Less : Appropriation		
Dividend Paid During the Year	-	-
Dividend Distribution Tax (DDT)	-	-
Closing Balance	2,689.22	2,510.43
Total other Equity (a+b+c+d)	3,339.85	3,161.06

**Note 13: Financial Liabilities**

		(₹ in Lakhs)	
(i) Borrowings			
Particulars	As at March 31, 2024	As at March 31, 2023	
Secured			
Term Loans- Vehicles/Equipments *			
From Banks	375.07	679.07	
From Others	-	-	
	<u>375.07</u>	<u>679.07</u>	
Less: Term Loan Adjustment IND AS Impact	-	-	
	<u>375.07</u>	<u>679.07</u>	
Unsecured Loans			
From related parties	1,224.71	1,369.39	
From Others	-	-	
	<u>1,224.71</u>	<u>1,369.39</u>	
Deferred Payment Liability (Supplier)	354.65	669.30	
Total	<u><u>1,954.43</u></u>	<u><u>2,717.76</u></u>	

* Term Loan from Axis Bank Ltd. is secured by way of first charge on current assets (Present and future) & moveable fixed assets (Excluding Machineries and vehicles is specifically charged with respective lenders) of the company and having equitable mortgage on Factory Land and Buildings situated at Plot No. 32, Sector-4, Pantnagar, Uttarakhand & situated at 51, Roz ka Meo, Sohna, Gurgaon. The Credit Facility is further having equitable mortgage on commercial office space situated at 803-805, 8th Floor, Tower 2, Assochem Business Cresterra, Sector-135, Noida in the name of Mr. K. Sayaji Rao & on residential property situated at 20/27, Prakasam Road, Vijaywada in the name of Mrs. K. Pratibha Rao. The Credit Facility is further secured by Personal guarantees of Mr. K. Sayaji Rao, Mr. K. Satish Rao & Mrs. K. Pratibha Rao, Directors of the company. The Rate of interest is MCLR + 2.75% i.e 11.00% p.a

		(₹ in Lakhs)	
(ii) Finance Lease Liability			
Particulars	As at March 31, 2024	As at March 31, 2023	
Finance Lease Obligations	9.03	16.77	
Total	<u>9.03</u>	<u>16.77</u>	

Note 14: Provisions

		(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits			
-Gratuity	18.66	22.73	
-Leave Encashment	6.50	7.44	
Total	<u>25.16</u>	<u>30.17</u>	


Note 15: Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	69.19	69.19
Less: MAT Credit Entitlement	107.66	107.66
Total	-38.48	-38.48

In Management view, there is not any Reasonable Certainty for Future Profits that's why Deferred Tax is Not Recognised in Statement of profit & Loss during the FY 2023-24 also the MAT Credit Entitlement as per ITR was Rs. 4.02 crore from which only 1 crore is recongized earlier and no MAT Credit is recognized during the year as there is not any reasonable certainty for future profits.

Negative balance represents Deferred Tax Asset as at 31.03.2024.

Note 16: Financial Liabilities
(i) Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks:		
Working Capital Limit *	825.46	921.16
Current Portion of Long Term Loans	264.80	100.80
Others:	-	-
Unsecured		
Financial Institution	-	-
Deferred Payment Liabilities (Suppliers)	-	-
Total	1,090.26	1,021.96

* Working Capital loan from Axis Bank Ltd. is secured by way of first charge on currents assets(Present and future) & moveable fixed assets (Excluding Machineries and vehicles is specifically charged with respective lenders) of the company and having equitable mortgage on Factory Land and Buildings situated at Plot No. 32, Sector-4, Pantnagar ,Uttarkhand & situated at 51, Roz ka Meo, Sohna, Gurgaon. The Credit Facility is further having equitable mortgage on commercial office space situated at 803-805, 8th Floor, Tower 2, Assochem Business Cresterra, Sector-135, Noida in the name of Mr. K. Sayaji Rao & on residential property situated at 20/27, Prakasam Road, Vijaywada in the name of Mrs. K. Pratibha Rao. The Credit Facility is further secured by Personal guarantees of Mr. K. Sayaji Rao, Mr. K. Satish Rao & Mrs. K. Pratibha Rao, Directors of the company.

(ii) Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
MSMEs *	74.15	29.61
Others	2,516.73	2,549.36
Total***	2,590.88	2,578.97

*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006



Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to any supplier as at the end of the year	74.15	29.61
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year**	-	-
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year*	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year**	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

** The company has not paid interest on amount paid beyond the appointed date, hence only the principal amount paid beyond the appointed date has been disclosed.

***Balance from Creditors are subject to confirmation and reconciliation as on 31st March'2024.

Trade Payable ageing schedule as at March 31 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	74.15	-	-	-	74.15
(ii) Others	68.42	-	2412.08	18.32	5.32	12.59	2516.73
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-	-	-
Total	68.42	-	2486.23	18.32	5.32	12.59	2590.88

Trade Payable ageing schedule as at March 31 2023

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	29.61	-	-	-	29.61
(ii) Others	54.06	-	2478.05	11.62	5.63	-	2549.36
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-	-	-
Total	54.06	-	2507.66	11.62	5.63	-	2578.97


(iii) Other financial liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	9.41
Total	-	9.41

Note 17: Other Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	421.62	481.22
Other Liabilities		
Salary & Other Benefits	59.62	58.80
Expenses Payable	169.76	234.75
Statutory Liabilities		
Statutory Liabilities*	110.85	99.32
Total	761.85	874.09

* Company has not provided any Provision for Expenses against "Bill Discounting on Customer Invoices" and on acceptances of "Letter of Credits". In view of the management, that there will be no material impact due to booking of such expenses..

* Bonus of Rs. 13.65 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2024 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2023-24 Bonus of Rs 14.68 Lakhs Is provided by the company though the detailed calculation is not available for the review.

*ESIC/PF/TDS paid by the company during the FY in aggregate were in excess of Liabilities provided during the year by the company in books however for detailed reconciliation to check the correctness of the same, no supporting workings are available in the company record.

* GST Input claimed in Books of Accounts and GSTR-3B are not in agreement with each other. For which exact cause for the mismatch were provided by the company and it will be mitigated by the company in current year.

Note 18: Provisions (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for employee benefits **		
Gratuity	1.79	1.79
Leave Encashment	1.15	1.15
	2.94	2.94
(ii) Others		
Provision for Tax	-	-
Dividend Payable*	12.68	12.68
	12.68	12.68
Total	15.62	15.62

* Total Unpaid dividend as on 31st march in Books is amounting to ₹ 12,68,043/- for with shareholder wise and amount wise records are not available in the Company for verifaciton of the same.

** During the year ending March 31, 2024, actuarial valuation certificate of Gratuity and Leave Encashment has been not taken by the management for the FY 2023-24. Disclosures have been made as per the actuarial valuation done for the year ended 31-03-2023.

**Note 19: Revenue From Operations**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
- Manufactured Products	13,067.80	14,622.39
- Traded Products	65.59	62.47
Sale of services	1,103.60	1,151.56
Total	14,236.99	15,836.42

Note 20: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (including Deferred Interest Income)	27.26	34.41
Profit on sale of PPE	44.86	34.50
Rent Received	21.00	12.00
Miscellaneous Income	9.21	97.99
Total	102.33	178.90

Note 21: Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Material Consumed	8,780.39	10,306.85
Total	8,780.39	10,306.85

Note 22: Increase/(Decrease) In Inventory

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing Stock		
Finished Goods	337.76	326.50
Recyclable Waste	51.97	50.88
	389.73	377.38
Less : Opening Stock		
Finished Goods	326.50	405.06
Recyclable Waste	50.88	67.22
	377.38	472.28
Decrease /(-increase) in inventories	12.35	-94.90
Total	12.35	-94.90


Note 23: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries , Wages and incentives	1,103.18	1,247.58
Contributions to Provident fund and other funds*	19.49	22.89
Staff welfare expenses	42.98	26.17
Total	1,165.65	1,296.64

* The individual wage payment of Contract Workers made by the company is above the limits specified in the respective laws governing Provident Fund (PF) and Employee State Insurance (ESI) and accordingly, no prima facie liability to pay PF & ESI arises on the company. Further on workers requests, the company pays wages in cash. All relevant process for due control has been exercised. During the F.Y 2023-24, company has paid Rs 223 Lakhs (FY 2022-23: Rs. 158 Lakhs) wages in cash.

Note 24: Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense		
Interest on borrowings	478.91	574.65
Other	56.15	63.03
Total	535.06	637.68

Note 25: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores & Spares	11.12	19.42
Amount paid to Auditors	3.25	1.20
Power & Fuel	1,914.53	1,891.07
Repairs to building	1.35	0.79
Repairs to machinery	139.39	216.06
Repair & Maintenance -Others	30.51	18.22
Insurance	8.86	8.93
Legal & Professional Fees	33.79	35.57
Rates & Taxes	30.14	21.60
Telephone & Internet Charges	3.33	4.79
Travelling Expense	14.02	9.77
Conveyance Exps	4.64	5.06
Office Maintenance	3.30	3.88
Freight and Forwarding (Net)	357.88	358.60
Printing and Stationery	1.98	2.32
Business Promotion	42.26	36.77
Rent*	196.02	86.91
Bad Debts written off**	13.40	35.68
Vehicle Running Exps	41.80	70.82
Miscellaneous Expense	23.44	5.88
Total	2,875.01	2,833.34

*Rent includes Lease Rentals for premises for which company does not possess legitimate Lease Deeds.

**The company has written off various balances of Rs 13.40 Lakhs though on which GST liability has not been provided by the company.

**Note 26: Exceptional Items**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Written Off	-	-
Loss on sale of Shares	-	-
Total	-	-

Note 27 : Current Tax

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax		
Less: Mat Credit Entitlement	-	-
Total	-	-
Less: Income tax on Remeasurement of Defined Benefit obligations	-	-
Total	-	-

Note 28 : Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements of the defined benefit plans	-	-
Total	-	-

Note 29 :Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Basic Earnings Per Share		
From Continuing Operations	0.80	-0.64
From Discontinued Operations	-	-
Total Basic EPS	0.80	-0.64
(b) Diluted Earnings Per Share		
From Continuing Operations	0.80	-0.64
From Discontinued Operations	-	-
Total Diluted EPS	0.80	-0.64
(c) Reconciliation of Earnings used in calculating EPS		
Basic Earnings Per Share		
Profit attributable to Equity Shareholders of Company		
From Continuing Operations	178.77	-143.10
From Discontinued Operations	-	-
Total Earnings for Basic EPS	178.77	-143.10



(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Diluted Earnings Per Share		
Profit attributable to Equity Shareholders of Company		
From Continuing Operations	178.77	-143.10
From Discontinued Operations	-	-
Total Earnings for Diluted EPS	178.77	-143.10
(d) Weighted average number of equity shares		
For Basic Earning Per Share	224.65	224.65
For Diluted Earning Per Share	224.65	224.65

30. Commitments and Contingencies

As per information available with the management there is a contingent liability of ₹ 242.02 Lakhs (Previous Year ₹ 281.33 Lakhs) as at 31st March, 2024.

31. Related Party Disclosures

a. **Associates of the reporting enterprise and the investing party in respect of which the reporting enterprise is an associate or a joint venture**

N.A.

b. **Individual owning directly or indirectly an interest in the voting power of reporting enterprise that give them control or significant influence over the enterprises, And relative of any such individual**

Mr. K Sayaji Rao

Mr. K Satish Rao

c. **Key management personnel and their relatives**

Mr. K. S Rao (Director)

Mr. K Satish Rao (Managing Director)

Mrs. K. Pratibha Rao (Wife of MD)

Mrs. Rashi Chapperwal (Wife of WTD)

d. **Enterprises over which any person described in (c) or (d) is able to exercise significant influence.**

Innovative Datamatics Limited

Jauss Polymers Limited

Innovative Pet Containers Limited

e. **The following transactions were carried out with the related parties in the ordinary course of business:**

Particulars	Transactions (₹ In Lakhs)	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Director Remuneration		
Mr. K.S Rao	-	6.00
Mr.Satish Rao	59.00	39.00
Mrs. Rashi Chapperwal	24.00	16.34



Particulars	Transactions (₹ In Lakhs)	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Rent		
Mrs. Pratibha Rao	-	-
Mrs. Rashi Chapperwal	-	-
Mr. K Satish Rao	-	-
Mr. K. S Rao	-	-
Sale of Shares		
Mr. K. S Rao	-	-
Rent Received		
Jauss polymers Ltd	-	-
Sale		
Jauss polymers Ltd- Machine	-	-
Jauss polymers Ltd- Material	-	-
Juniper Polymers Industries LLP	-	-
Purchase		
Jauss polymers Ltd- Material	-	-
Jauss polymers Ltd- Machine	-	-
Interest Paid		
Innovative Datamatics Ltd.	-	-
Innovative Pet Containers Ltd.	-	22.66
Business Unit Acquisiton On Slump Sale Basis		
Jauss Polymers Ltd	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Mr. K S Rao	167.12	167.12
Mr. Satish Rao	28.85	32.93
Mrs. Rashi	-	-
Mrs. K. Pratibha Rao	107.27	107.27
Jauss polymers Ltd	457.85	498.51
Innovative Datamatics Ltd.	83.60	83.60
Innovative Pet Containers Ltd.	385.95	385.95


32. Defined benefit plan
Employee benefits

Particulars	31-03-2024 (₹ In Lakhs)			31-03-2023 (₹ In Lakhs)		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligation	1.15	6.50	7.65	1.15	7.44	8.59
Gratuity	1.79	18.66	20.45	1.79	22.74	24.53

i. Changes in present value of obligations*

Particulars	Gratuity (₹ In Lakhs)		Earned Leave (₹ In Lakhs)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Present Value of Obligation as at the beginning	24.53	26.42	8.59	9.33
Acquisition Adjustment	-	-	-	-
Interest Cost	-	-	-	-
Past service cost- Vested	-	-	-	-
Past service cost- Non Vested	-	-	-	-
Current Service Cost	-	-	-	-
Gain/Losses on Non Routine Settlement	-	-	-	-
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Benefits paid	-	-1.89	-0.94	-0.74
Actuarial Gain/Loss on obligations	-	-	-	-
Present value of obligations at the end of the period	24.53	24.53	7.65	8.59

ii. Change in plan assets

Particulars	Gratuity (₹ In Lakhs)		Earned Leave (₹ In Lakhs)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fair value of plan assets at the beginning	-	-	-	-
Acquisition adjustment	-	-	-	-
Actual return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Return on plan assets , excluding interest income	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-



iii. Expenses recognised in statement of profit and loss

Particulars	Gratuity (₹ In Lakhs)		Earned Leave (₹ In Lakhs)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current Service Cost	-	-	-	-
Past Service Cost-Vested	-	-	-	-
Past Service Cost-Non Vested	-	-	-	-
Net Interest Cost	-	-	-	-
Expenses Recognised in the Income Statement	-	-	-	-

iv. Other comprehensive income

Particulars	Gratuity (₹ In Lakhs)	
	31-03-2024	31-03-2023
Net Cumulative unrecognized actuarial (gain) / loss Opening	-	-
Actuarial (gain) / loss for the year on PBO	-	-
Actuarial (gain) / loss for the year on Plan Asset	-	-
Unrecognized Actuarial (gain) / loss at the end of the year	-	-
Total Actuarial (gain) / loss at the end of the year	-	-

v. Actuarial Assumptions

1. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	Gratuity		Earned Leave	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Discount rate (per annum)	7.50%	7.50%	7.50%	7.50%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%

2. Demographic assumptions

Particulars	Gratuity		Earned Leave	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Mortality rate (% of IALM 12-14)	100%	100%	100%	100%
Normal retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rates, based on age: (per annum)				
Up to 30 years	3%	3%	3%	3%
31 - 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%

vi. Maturity Profile of defined benefit obligation

Particulars	Gratuity	Earned Leave
Weighted average duration (based on discounted cashflows)	20 years	20 years



Expected cash flows over the next (valued on undiscounted basis):	Gratuity (₹ In Lakhs)	Earned Leave (₹ In Lakhs)
1 year	1.79	1.15
2 to 5 years	2.51	1.96
More than 6 years	16.15	4.54

vii. Employee benefit expenses

Particulars	F.Y 2023-24	F.Y 2022-23
	(₹ In Lakhs)	(₹ In Lakhs)
Salary & wages	1,103.18	1,247.58
Contribution of PF and other fund	19.49	22.89
Staff welfare expenses	42.98	26.17
Total	1,165.65	1,296.64

* During the year ending March 31, 2024, actuarial valuation certificate of Gratuity and Leave Encashment has been not taken by the management for the FY 2023-24. Disclosures have been made as per the actuarial valuation done for the year ended 31-03-2023.

33. Auditor's Remuneration

Particulars	F.Y 2023-24	F.Y 2022-23
	(₹ In Lakhs)	(₹ In Lakhs)
Statutory Audit fee (including Limited Reviews)	3.25	1.20
Other services	-	-
TOTAL	3.25	1.20

34. Income Taxes
Current Income Tax Liabilities (net)

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Provision for current tax (Net)	0.00	0.00

The major components of income tax expenses for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Tax Expense		
Current tax	0.00	0.00
Deferred tax	0.00	0.00
Income tax adjustment for earlier years	0.00	0.00
Income tax expenses reported in the statement of profit and loss	0.00	0.00

**Other Comprehensive Section****Deferred tax related to items recognized in OCI during the year:**

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Net loss/(gain) on re-measurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 & March 31, 2023.

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Accounting profit before tax from continuing operations	178.77	-143.10
Statutory income tax rate of 26.17%	46.78	-37.45
Increase/decrease in taxes liability on account of expenses and deductions	-46.78	37.45
Income tax expense reported in the statement of profit and loss	-	-
Effective tax rate	0.00%	0.00%

Deferred tax:

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Opening balances	69.19	69.19
Deferred tax (income)/expenses recognised in statement of profit & loss account	0.00	0.00
Total deferred tax (Assets)/Liabilities (Net)	69.19	69.19

In Management view, there is not any Reasonable Certainty for Future Profits that's why Deferred Tax is Not Recognised in Statement of profit & Loss during the FY 2022-23.

Deferred tax expense/(income):

Particulars	Statement of profit and loss	
	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Disallowance/Allowance (net) under Income Tax & Others	-	-
Book base and Tax base impact of Property, plant and equipment	-	-
Closing Balance	-	-

35. Segment Reporting

The Company is engaged in manufacturing of Plastic Pet Jars, Containers, Creates, bottles and caps. Considering the nature of Company's business and operations, there are no separate reportable segments (business or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker(CODM) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

36. In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.


37. Financial Risk Management Objective And Policies

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The company is exposed to interest rate risk on variable rate long term borrowings.

The company has elaborate risk management systems to inform Board members about risk management and minimization procedures.

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk as there are few transactions in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings. The following Table shows the blend of Company's Fixed & Floating Rate Borrowings in Indian Rupee:

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
-Fixed Rate	1,579.36	2,038.69
-Floating Rate	1,465.33	1,701.03
Total	3,044.69	3,739.72

The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As at March 31, 2024 (₹ In Lakhs)	As at March 31, 2023 (₹ In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	-3.66	-4.25
Change(-) in basis points	25	25
Effect on profit before tax	3.66	4.25

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii. Price Risk

Commodity price fluctuation can have an impact on the demand of Plastic Pet Jars, Containers, Creates, bottles and caps for particular product therefore, company continuously keep on track the commodity price movement very closely and take advance production decision accordingly.

In addition to the above company also maintain a strategic buffer inventory to ensure that such disruptions do not impact the business significantly.

**b) Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To manage this, the Company periodically assesses the financial reliability & credibility of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company has well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are regularly monitored and assessed.

i. Expected Credit Loss for Financial Assets (Except trade receivable)

Particulars	As on 31-03-24 (In Lakhs)		As on 31-03-23 (In Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Investment	-	-	-	-
Loans- Security Deposit	263.07	263.07	267.24	267.24
Cash & Bank Balances	546.54	546.54	251.71	251.71
Other Financial Assets	127.54	127.54	103.41	103.41

ii. Expected Credit Loss for Trade receivables

Period ended as at March 31, 2024

(₹ In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	1,767.84	1.54	7.73	133.73	1,910.84
Expected Credit Losses	-	-	1.16	27.52	28.68
Carrying amount of Trade receivables	1,767.84	1.54	6.57	106.21	1,882.16

Period ended as at March 31, 2023

(₹ In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	2,170.42	3.77	17.12	120.50	2,311.81
Expected Credit Losses	-	-	2.57	14.29	16.86
Carrying amount of Trade receivables	2,170.42	3.77	14.55	106.21	2,294.95

c) Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:



(₹ In Lakhs)

As at 31-03-2024	0-12 Months	12 Months to 3 Year	More than 3 Year	Total
Trade payables	2,554.65	23.64	12.59	2,590.88
Borrowings	1,090.26	1,954.43	-	3,044.69
Other Financial Liabilities	-	-	-	-

(₹ In Lakhs)

As at 31-03-2023	0-12 Months	12 Months to 3 Year	More than 3 Year	Total
Trade payables	2,561.72	17.25	-	2,578.97
Borrowings	1,021.96	2,717.76	-	3,739.72
Other Financial Liabilities	-	-	-	-

38. Assets held for Sale:

Extract of Balance Sheet

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current Assets		
Property, Plant & Equipments	-	-
Capital Work In Progress	-	-
Total	-	-

Financial Performance of Discontinued Operation (FY 2023-24):

(₹ In Lakhs)

Particulars	As at March 31, 2024
Revenue	-
Expense*	-
Profit / (Loss) Before Income tax	-
Tax Expense	-
Profit / (Loss) After Tax	-

39. Information on lease transactions pursuant to Ind AS 116 - Leases

Until March 31, 2019, the Company recognized leases in accordance with Ind AS 17. A lease was defined as an agreement whereby the lessor conveys to the lessee in return for a series of payments the right to use an asset for an agreed period of time. The lessor and lessee accounted for the lease on the basis of the distribution of the risks and rewards associated with the leased asset.

In so far as all the substantial risks and rewards were transferred to the Company as lessee, the respective leased assets were capitalized at fair value or the lower present value of the minimum lease payments and depreciated using the straight-line method on the basis of the useful life of the underlying asset or the lease term, if this was shorter. The payment obligations resulting from future lease payments were discounted and recognized as a liability. Where the Company was the lessee in operating leases, in other words, if not all material risks and rewards were transferred, the lease or rental payments were recognized directly as expenses in the statement of Profit and Loss. Since April 1, 2019, the Company has recognized leases in accordance with Ind AS 116. This defines a lease as a contract, or part of a contract, whereby the lessor conveys to the lessee the right to use an asset for an agreed period of time in exchange for consideration.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. Some practical expedients permitted by the standard are used, notably:



- To not reassess upon transition whether an existing contract contains a lease. The definition of a lease under Ind AS 116 has been applied only to contracts entered into or changed on or after April 01, 2019.
- For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset
- The recognition exemptions for short-term leases and leases of low-value assets.
- To apply Ind AS 37 for onerous leases instead of performing an impairment review. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The Company Has Applied Ind As 116, Details Of Which Are As Under:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease commitments as at April 01, 2022	16.77	64.12
Add/(less): contracts reassessed as lease contracts	-	-
Add/(less): adjustments on account of extension/termination	-	-
Total Lease liabilities	16.77	64.12
Repayment of lease liability	-	47.35
Balance lease liability	16.77	16.77

Carrying Value of Right To Use Assets at the end of the Reporting Period

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 1, 2022	5.74	21.24
Add: adjustments on account of extension	-	-
Less: Amortisation during the year	5.74	15.50
Balance Right to Use	-	5.74

Maturity Analysis Of Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	-	5.74
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	-	5.74

Amounts Recognised In Profit Or Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	2.06	2.06
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	196.02	86.91
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Amortisation of right of use assets	15.50	15.50
Balance lease liability	213.58	104.47


Amounts Recognised In Statement Of Cash Flow

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	198.08	88.97

Company as a Lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard. The Company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

40. Capital Management
a. Risk Management

The group's objectives when managing capital are:

- i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

41. Financial Instruments- Accounting Classification and Fair Value Measurement

Particulars	31-03-2024 (₹ In Lakhs)			31-03-2023 (₹ In Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in Subsidiary, Joint Venture & Others	-	-	-	-	-	-
Loans	-	-	263.07	-	-	267.24
Trade Receivables	-	-	1,882.16	-	-	2,294.91
Cash and Cash Equivalents	-	-	154.58	-	-	15.25
Bank Balances-Others	-	-	391.96	-	-	336.46
Other financial assets	-	-	127.54	-	-	103.41
Total Financial Assets	-	-	2,819.31	-	-	3,017.27
Financial Liabilities						
Borrowings	-	-	3,044.69	-	-	3,739.72
Trade payables	-	-	2,590.88	-	-	2,578.97
Other Financial Liabilities	-	-	9.03	-	-	16.77
Total Financial Liabilities	-	-	5,644.60	-	-	6,335.46

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques,



Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
	As at 31-03-2024			
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	-	-	-	-
Loans	263.07	-	-	263.07
Trade Receivables	1,882.16	-	-	1,882.16
Cash and Cash Equivalents	154.58	-	-	154.58
Bank Balances-Others	391.96	-	-	391.96
Other financial assets	127.54	-	-	127.54
Total	2,819.31	-	-	2,819.31
Financial Liabilities at amortised cost:				
Borrowings	3,044.69	-	-	3044.69
Trade payables	2,590.88	-	-	2590.88
Other Financial Liabilities	9.03	-	-	9.03
Total	5,644.60	-	-	5644.6

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
	As at 31-03-2023			
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	-	-	-	-
Loans	267.24	-	-	267.24
Trade Receivables	2,294.91	-	-	2,294.91
Cash and Cash Equivalents	15.25	-	-	15.25
Bank Balances-Others	336.46	-	-	336.46
Other financial assets	103.41	-	-	103.41
Total	3,017.27	-	-	3,017.27
Financial Liabilities at amortised cost:				
Borrowings	3,739.72	-	-	3,739.72
Trade payables	2,578.97	-	-	2,578.97
Other Financial Liabilities	16.77	-	-	16.77
Total	6,335.46	-	-	6,335.46

Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- i. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii. Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.



42. GST Input claimed in Books of Accounts and GSTR-3B are not in agreement with each other. For which exact cause for the mismatch were provided by the company and it will be mitigated by the company in current year.

43. Due Date of Last Quarter of TDS return submission is 31st May 2024 due to which TDS receivable pertaining to last quarter are not appearing in the Form 26AS due to which TDS receivable reconciliation as on 31st March'2024 has not been done.

44. Internal Controls

Company does not have any mechanism to close year wise books in its reporting software SAP. Further, management do not possess internal audit report for the period 2023-24.

45. Balance Confirmations

In the process of obtaining balance confirmation and periodic account reconciliation with trade receivables and trade payables as at March 31, 2024, the balances of certain parties under aforesaid heads are subject to reconciliation and Confirmation. The impact, if any that may result on reconciliation and confirmaiton of the balances could not be ascertained.

46. Ratio Analysis

Particular		Numerator	Denominator	As on 31 March 2024	As on 31 March 2023	Variance %	Remakrs
Current Ratio	Times	Current Assets	Current Liabilities	1.11	1.09	1.83%	N.A.
Debt-Equity Ratio	Times	Total Debt	Shareholder's Fund	0.85	1.10	-22.73%	N.A.
Debt Service Coverage Ratio	Times	Earning Available for Debt Service	Debt Service	-	-	-	N.A.
Return On Equity	%	Net Profit after Taxes	Average Shareholder Equity	5%	-4%	9.00%	N.A.
Inventory Turnover ratio	Times	Cost of Good sold	Average Inventory	5.62	6.99	-19.60%	N.A.
Trade Receivable Turnover Ratio	Times	Revenue	Average Trade Receivable	6.87	6.46	6.35%	N.A.
Trade Payable Turnover Ratio	Times	Purchases of Goods, Service and Other Expense	Average Trade Payable	5.46	5.08	7.48%	N.A.
Net Capital Turnover Ratio	Times	Revenue	Working Capital	28.63	39.63	-27.76%	*#
Net Profit Ratio	%	Net Profit	Revenue	1%	-1%	2.00%	N.A.
Return on Capital Employed (ROCE)	%	Earning Before Interest and Taxes	Capital Employed	13%	8%	5.00%	N.A.
Return on Investment (ROI) :							
Unquoted		Income Generated from investment	Time weighted average Investment	-	-	-	N.A.
Quoted		Income Generated from investment	Time weighted average Investment	-	-	-	N.A.

*# **Remarks on net capital Turnover Ratio:-** working capital was positive in FY 22-23 and FY 23-24 though there is no major changes in turnover in both the years however there is slighly downfall in working capital, that's why ratio showing highly positive to 28.63. Because of this variance is showing -27.76%. As such there is not any major change in working capital.

**47. Details of charges yet to be satisfied with ROC Beyond statutory Period***

Assets Under charge	Name of Bank/ Financial Institution	Charge Amount	Date of Creation	Reason for delay
(1) Immovable property or any interest therein	DHFL	1,38,42,114	30-12-2015	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(2) Plant and Machinery	RELIANCE	2,48,96,530	31-10-2017	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(3) Movable property (not being pledge)	EDELWIESS	2,21,00,000	30-12-2015	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(4) Movable property (not being pledge)	SIEMENS	50,00,000	29-02-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(5) Movable property (not being pledge)	SIEMENS	1,80,00,000	30-03-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(6). Movable property (not being pledge)	RELIANCE	5,00,000	31-12-2012	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(7) Movable property (not being pledge)	HERO FINCORP	98,70,000	11-04-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(8) Movable property (not being pledge)	EDELWIESS	95,00,000	14-11-2018	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(9) Movable property (not being pledge)	RELIANCE	30,00,000	30-03-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(10) Plant &Machinery.	DHFL	77,50,706	29-09-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(11) Movable property (not being pledge)	RELIANCE	45,00,000	31-10-2017	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(12) Movable property (not being pledge)	Not Known	78,00,000	29-01-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(13) Machinery	Not Known	1,74,00,000	21-11-2020	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(14) Machinery	RELIANCE	1,00,00,000	20-11-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(15) Movable property (not being pledge)	RELIANCE	17,00,000	29-09-2017	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24



Assets Under charge	Name of Bank/ Financial Institution	Charge Amount	Date of Creation	Reason for delay
(16) Movable property (not being pledge)	RELIANCE	1,14,22,400	13-10-2017	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(17) Movable property (not being pledge)	RELIANCE	63,89,000	28-10-2017	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(18) Machinery	RELIANCE	1,00,00,000	24-09-2018	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(19) Movable property (not being pledge)	SIEMENS	1,15,00,000	24-07-2018	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
(20) Immovable property or any interest therein	Not Known	49,11,221	26-02-2016	The process of satisfaction of charge is in Process as on 31st March 2024 though loan has closed prior to FY 2023-24
		20,00,81,971		

* As Confirmed by Company, there is no change in charge during year ending March 31,2024

48. Previous year's figures

These have been regrouped / reclassified where necessary, to confirm to current year's classification.

As per our report of even date attached

For MAHESH YADAV AND COMPANY
Chartered Accountants
Firm's Registration No.036520N

Sd/-
Mahesh Yadav
Proprietor
Membership no. - 548924
UDIN : 24548924BKFWOW1771

Place: Gurugram
Dated: 30th May' 2024

**For and on behalf of the Board of Directors of
INNOVATIVE TECH PACK LIMITED**

Sd/-
K.S.Rao
Chairman
DIN-01045817

Sd/-
K.Satish Rao
Managing Director
DIN-02435513

Sd/-
Mohit Chauhan
Company Secretary

Sd/-
Sanjay Saigal
CFO



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

REGD. OFF.: Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Distt. Gurugram 122103 (Haryana)

WEBSITE: www.itplgroup.com, Email id: grievence@itpalgroup.com

TEL.NO.:0120-7195236-239

Form MGT–11

PROXYFORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

35th Annual General Meeting – September 30, 2024

Name of Member(s)	
Registered Address	
Email Id	
Folio No.	
DP ID.	
Client ID	

I/ We, being the member(s) of **Innovative Tech Pack Limited** holding..... shares hereby appoint:

1.	Name		
	Address		
	E – Mail id		
	Or failing him		
		Signature	
2	Name		
	Address		
	E – Mail id		
	Or failing him		
		Signature	
3	Name		
	Address		
	E – Mail id		
	Or failing him		
		Signature	
4	Name		
	Address		
	E – Mail id		
	Or failing him		
		Signature	

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 35th Annual General Meeting of the company to be held on Monday 30th day of September, 2024, at 09:00 AM at Hakim Ji Ki



INNOVATIVETECHPACKLIMITED

Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Mewat, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Ketineni Sayaji Rao (DIN: 01045817) who retires by rotation and, being eligible, offers herself for re-election.		
	Special Business		
3	To Re-appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company.		
4	Re -Appointment of Mr. Ketineni Satish Rao (DIN 02435513) as Managing Director Of The Company.		
5	To increase the overall limit of maximum remuneration payable to the Managing Director.		

Affix Revenue Stamp

Signed this.....day of..... 2024

.....
Signature of Member

.....
Signature of Proxy Holder(s)

Note. :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 35th Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.



INNOVATIVETECH PACK LIMITED

CIN:L74899HR1989PLC032412

REGD. OFF.: Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Distt. Gurugram 122103 (Haryana)

WEBSITE: www.itplgroup.com, Email id: grievence@itplgroup.com

TEL.NO.:0120-7195236-239

ATTENDENCESLIP

(To be surrendered at the time of entry to the venue)

35th Annual General Meeting on Monday 30th September, 2024, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Distt., Mewat, Haryana

Name	
Address	
DP ID	
Client ID	
Regd. Folio No.	
No. of Shares held	

I certify that I am a member / proxy for the member(s) of the Company

I hereby record my presence at the 35th Annual General Meeting of the company to be held on September 30, 2024 at 09:00 AM, at Hakim Ji Ki Chaupal, Opp. Batra Hospital, VillangeUjina, Police Station, Nuh, Distt., Mewat, Haryana.

.....

Member's/Proxy's name in block letters

.....

Signature of Member / Proxy

- Note.:
1. Only Member/ Proxy holder can attend the meeting.
 2. Members are requested to bring their copies of the Annual Report to the meeting.





Reddi Plant



Guwahati Plant

Tejpur Plant



Rudrapur Plant

INNOVATIVE TECH PACK LTD.

803-805, 8th Floor, Tower-2, Assotech Business Cresterra,
Sector-135, Noida-201301.