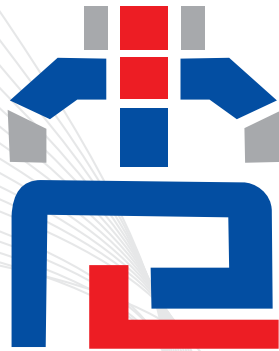




THIRTIETH
ANNUAL REPORT
2018 - 2019



INNOVATIVE
TECH PACK LIMITED



Our Exclusive PET/PP Products





BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. Ketineni Satish Rao

Directors

Mr. Pradeep Kumar Jain

Mr. Akshay Jain

Ms. Rekha Jain

Ms. Pratibha Rao Ketineni

Mr. Ketineni Chandra Shekar Rao

Dr. Damodar Bhawarilal Chhapparwal

Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

Auditors

KRA & Associates

Add: Raj Tower-1,

G-1, Alaknanda Community Centre,

New Delhi-110019

Banker

Axis Bank

Yes Bank

ICICI 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 Utrakhand
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. 104, (Alindra), GIDC, Manjusar, Savli, Baroda-391775 Gujarat
5. 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
- CADILA PHARMACEUTICAL PRIVATE LIMITED
- BRITISH HEALTHCARE PRIVATE LIMITED
- DIVYA PHARMACY - PATANJALI
- MARVEL
- BISLERI
- GLENMARK
- MARICO
- BAJAJ COR. LTD.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Monday, September 30, 2019 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 (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
2. To declare a final Dividend of Re 0.15 per equity share for the year ended March 31, 2019;and
3. To appoint a Director in place of Ms. Pratibha Rao Ketineni (DIN: 06955087) who retires by rotation and, being eligible, offers herself for re-election.

SPECIAL BUSINESS

4. EMPLOYEE STOCK OPTION PLAN 2019

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), the provision of the Memorandum of Association and the Articles of Association of the Company, subject to such other rules, regulations, guidelines and acts applicable from time to time and subject to the approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the appropriate regulatory authorities / institutions or bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and subject to such terms and conditions as may be prescribed / imposed by such regulatory authorities, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, for the time being exercising the powers conferred on the Board of Directors by this Resolution) to introduce, offer and implement the proposed ESOP Scheme, the salient features of which are detailed in the Explanatory Statement to this notice and to create, issue, offer and allot to the present and future employees of the Company working in India or abroad and/ or directors (including whole-time directors but excluding non-executive independent directors) selected on the basis of criteria prescribed by the Board in accordance with the SEBI Regulations, hereinafter referred to as “the Eligible Employees” under the said proposed ESOP Scheme such number of options as the Board may decide under the **“INNOVATIVE Employee Stock Option Plan 2019” (“ESOP 2019”)**, which could give rise to the issue of up to maximum of 10,00,000 (Ten Lac) stock options convertible into 10,00,000 (Ten Lac) equity shares of the Company (or such adjusted numbers for any bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) having face value of INR 1/- (Rupees One) per equity share, in such tranches, as may be decided by the Board on such terms and conditions described below :

- The offer shall be in accordance with the terms and conditions as regards price, payment, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI Regulations and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and subject also to the Memorandum and Articles of Association of the Company provided that The equity shares issued upon exercise of the Options shall rank pari passu in all respects with the existing equity shares of the Company including the entitlement of dividend.
- Each Option granted to eligible employees shall be convertible into one equity share of nominal value of Rs.1/- each on payment of a price as may be determined by Nomination and Remuneration Committee per option and subject to any regulation or guidelines of the SEBI in regard to the pricing of the Options, as applicable from time to time.
- Each option shall be vested in the Option Holder after a minimum period of 1 year from the date of grant of the Option. The Options shall be valid and exercisable for such number of years as may be decided by Nomination and Remuneration Committee and subject to approval by the Board of Directors of the company.
- The consideration for the shares to be issued upon exercise of an Option, may as determined by the Nomination and Remuneration Committee and the Board at the time of granting the Options, consist of cash, cheque or consideration



received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.

- No employee shall, during any fiscal year of the Company, be granted Options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options. The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to institute and implement the “**ESOP 2019**” as per the draft submitted to this Meeting for approval, which draft is hereby specifically approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP Scheme on such terms and conditions as contained in the relevant explanatory statement to this notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP Scheme subject to the condition that it is not detrimental to the interests of the employees.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid ESOP 2019 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the said equity shares may be allotted in accordance with the Plan framed in that behalf, directly to such employees or through a Trust which may be set up in any permissible manner or to the Trust to be held on behalf of such employees and that the Plan may also envisage for providing any financial assistance to the employees or the Trust to enable the employees / Trust to acquire, purchase or subscribe to the said equity shares of the Company.

RESOLVED FURTHER THAT as is required, the Company shall confirm to the accounting policies as applicable to the Company, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and that such re-pricing is not detrimental to the interest of the employees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the ESOP 2019 and to the issuance of the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto.”

5. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolutions**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies



Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies, Chandigarh (ROC), & Clause III (Object Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause 25 and 26 under Part-b of Clause III after existing sub-clause 24.

25. To borrow and raised money from time to time, in such amounts and manner and upon such terms as the Company shall think fit, and either without security or upon the security of the whole or any part of the undertaking or assets of the Company, present or future, including uncalled capital and for such purpose to give, execute and issue such debentures , debenture stocks (Perpetual or otherwise, mortgages, charges or other securities, and with such covenants and provisions as the Company shall think fit.
26. Subject to the provision of the Companies Act, 2013 and the direction of the Reserve Bank of India to borrow or raise money or the receive the money on deposit or loan at interest or otherwise in such manner as the Company may think fit from the Banks/ or other financial institutions including by issue such debentures , debenture stocks (Perpetual or otherwise and convertible into shares in this Company, and to secure the repayment of any such money borrowed raised or received or own mortgage, mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (Both present and future) including its uncalled capital and to give the lenders and creditors the power of sale and other power as may seems expedient and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure the guarantee the performance of the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorised to take such steps, including but not limited to signing of necessary documents, e-forms, filing of the same with the Registrar of Companies, follow-up with the Registrar of Companies, as may be considered necessary to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. KETINENI SATISH RAO AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary 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 Whole Time Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Five years from 01st October, 2019 to September 30, 2024 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 05, 2019.

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.”

7. APPOINTMENT OF INDEPENDENT DIRECTOR

To appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary 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 appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company to hold office from 30th September, 2019 To 29th September, 2024, not liable to retire by rotation.”.

8. AUTHORIZATION UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOVLED THAT pursuant to Section 185 of the Companies Act, 2013 and subject to the approval of such other authorities, if any required from time to time, consent of the members of the Company be and is hereby accorded to launch a scheme of loan for all its employees whose names are mentioned on employee muster roll of the Company, as per the terms & Conditions laid down in the agreement between the Company and its employees.

FURTHER RESOLVED that the Board of Directors / Company Secretary of the Company be and are hereby authorized to fill, sign and file any form or such other documents as may be required and to do all such acts and things as may be necessary to give effect to this resolution.”

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)
Managing Director

Place : Noida
Date : September 5, 2019

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 4 to 8 under Special Business of this Notice is annexed hereto.
2. **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.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of payment of Dividend, if any, approved by the Members, on approval from Members will be paid on or after 7th October, 2019 to those members or their mandates whose name are registered in the Company's register of Members.
 - i) those members whose name appear on the Register of Members of the Company on September 23, 2019; and
 - ii) those members whose name appear as beneficial owners as at the close of business on September 23, 2019, as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
4. Members are requested to bring their copy of Annual Report.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
8. 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.
9. 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.
10. 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.



11. 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.**
12. 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.
13. 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.
14. 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.
15. 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).
16. Mr. Upendar Jajoo, Company Secretary in whole-time practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
17. 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.
18. 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.
19. The instructions for shareholders voting electronically are as under:
 - (i) The e-voting period begins on Friday, 27th September, 2019 at 09:00 am and ends on Sunday, 29th September, 2019 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2019 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.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders.

Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
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).

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Members holding shares in physical form will then directly reach the Company selection screen.
- (vi) However, members 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Innovative Tech Pack Limited** on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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 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.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 23rd September, 2019 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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	Pratibha Rao Ketineni	Ketineni Satish Rao	Dr. Damodar Bhawarilal Chhapparwal
Age	56 year old	33 year old	63 year old
Qualification	Graduate	Graduate in business administration from the University of Windsor, Canada	M.B.B.S
Expertise	Ms. Pratibha Rao Ketineni is a serial and successful entrepreneur with over 21 years of experience in the Jewellery business.	<p>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.</p> <p>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.</p> <p>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.</p>	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 30 yr in Medical field.
Other Directorship	None	<ol style="list-style-type: none"> Innovative Datamatics Limited Jauss Polymers Limited Innovative Container Services Private Limited 	None

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

In order to reward and motivate employees as also to attract the talent as well as to retain the key managerial employees, the Board of Directors at its meeting held on 5th Day of September, 2019 have approved and proposed for the approval of the shareholders for issue of Stock Options as per which employees, who comply with certain eligibility criteria would be given / granted stock options to subscribe a specified number of equity shares of the Company offered to them at a price to be determined.

The ESOP Plan would be subject to and in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (SEBI). The object of the Plan is to attract, encourage and retain the talent in the management cadre and to enable such employees to participate in the long term growth of the Company and seek convergence of interest of shareholders and eligible employees such that eligible employees consciously work towards value creation for the shareholders. However, future remuneration revisions will bear in mind and take due note of the fact that the employees in the management cadre have coverage of this plan. The plan would therefore, reduce dependence on cash compensation as a tool for retaining and rewarding talent.

The Salient features of the ESOP Plan are as under:

(A) Total number of options to be granted

- (i) The total number of options to be granted under this scheme is 10,00,000 (Ten Lac Only).
- (ii) The Board may with the approval of the shareholders increase the maximum number of options under the ESOP Scheme at any time.
- (iii) One option entitles the holder of the options to apply for one equity share of the company.

(B) Eligibility Criteria for the employees to participate in ESOP

The following are eligible to participate in the ESOP Scheme of the Company:

- (i) a permanent employee of the company; or (ii) a director of the company, whether a whole time director or not but excluding an independent director;

The following are not eligible to participate in the scheme:

- (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

(C) Requirements of Vesting

- (i) There shall be a minimum period of one year between the grant of options and vesting of options.
- (ii) The vesting shall happen in one or more tranches as may be decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.

(D) Exercise price or price formula

The exercise price for the conversion of 1 option into 1 equity share shall be Re.1/- or as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.

(E) Exercise Period and the Process of Exercise

- (i) Exercise period will commence from the vesting date and extend upto the expiry period of the option as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.
- (ii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee will decide on the Expiry period of options for Employees leaving the Company after grant of options in their favour.
- (iii) The Options will be exercisable by the employees by a written application to the designated officer of the company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Nomination and Remuneration Committee Cum ESOP Compensation Committee under the Scheme.



(iv) The Options will lapse if not exercised within the specified exercise period.

(F) Appraisal Process for determining the eligibility of employees to the ESOP Scheme

- (i) The company has a formal performance appraisal system established wherein the performance of the employees is assessed each year on the basis of various functional and managerial parameters. The appraisal process is revised at regular intervals.
- (ii) Employees and Directors would be granted Stock Options based on performance-linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee from time to time.
- (iii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee may at its discretion extend the benefits of the ESOP Scheme to a new entrant or any existing employee on such other basis as it may deem fit.

(G) Maximum number of options to be issued per employee and in aggregate

- (i) The maximum number of options to be granted to each employee will depend upon the rank/ designation of the employee as on the date of grant of options. However no employee shall be entitled to more than such number of options as may be determined in any financial year.
- (ii) The aggregate number of options to be granted under this scheme shall not exceed 10,00,000.
- (iii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee shall decide on the number of options to be granted to each employee within this limit.

(H) Accounting Methods

The Company shall confirm to the accounting policies specified in the Regulations and/or such other guidelines as may be applicable from time to time.

(I) Method of Valuation of these options

The Company shall use the fair value method for valuation of the options. In case the Company calculates the employees compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

Clause 6 of the SEBI (Share Based Employee Benefits) Regulations, 2014 requires that any ESOP Scheme for offering stock options to the employees of the Company must be approved by the shareholders by way of a Special Resolution in the General Meeting and furthermore, as the Scheme will entail further shares to be offered to persons other than the existing shareholders of the company, consent of the members is required by way of a Special Resolution pursuant to the provisions of subsection (b) of Section 62 of the Companies Act, 2013 for the Item No. 4 and all other applicable provisions of the law for the time being in force.

Members are requested to note that the draft ESOP 2019 shall be open for inspection by the Members at the Registered & Corporate Office of the Company during normal business hours on all working days up to the date of the Meeting and shall also be placed at the venue of the Meeting.

The Board recommends the resolution(s) set out at Item No. 4 of this Notice to the Members for their consideration and approval by way of Special Resolution.

Item No 5

The Board of Directors of the Company decided that in view of requirement of fund for the operation of the Company its necessary to borrow and raised money from time to time such purpose to give, execute and issue such debentures, debenture stocks (Perpetual or otherwise, mortgages, charges or other securities, and with such covenants and provisions as the Company shall think fit.

Pursuant to the provisions of the Companies Act, 2013, the approval of the members is required for amending the object clause so as to include the provisions enabling the Company to carrying on the aforesaid business by way of altering the Memorandum of Association of the Company.



The existing objects of the Memorandum of Association are altered by inserting sub-clause 25 and 26 under Part-B of Clause III after existing sub-clause 24.

The statutory information required to be disclosed pursuant to the provisions of Section 102 of the Companies Act, 2013 is as under:

1. Nature of concern or interest of the Directors – None;
2. Nature of concern or interest of other key managerial personnel – None; and
3. Nature of concern or interest of the relatives of persons mentioned at Sl. No. 5 – None.

Your Directors recommend the above Resolution for approval of its members.

ITEM NO. 6

Mr. Ketineni Satish Rao had been re-appointed as Whole Time Director of the Company on September 05, 2019 w.e.f October 1, 2019 for a period of 5 years. The term of office of Mr. Ketineni Satish Rao as Whole Time Director of the Company has been expired on September 30, 2019. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Ketineni Satish Rao as the Whole Time 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 September 05, 2019 has, subject to the approval of the Shareholders, re-appointed Mr. Ketineni Satish Rao for a further period of 5 years from October 01, 2019.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on September 05, 2019 & 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:

The Terms of Appointment of Mr. Ketineni Satish Rao are as follows:

(a) Period

From October 1st, 2019 to 30th September, 2024

(b) Nature of Duties

Mr. Ketineni Satish Rao, Whole Time 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.

(c) Remuneration

I. REMUNERATION

(a) SALARY

Rs. 225,000 (Rupees Two Lac Twenty Five Thousand only) per month.

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.

Further Note that Mr. Ketineni Satish Rao, was drawing salary from the company Rs 225,000 (Rupees Two Lac Twenty Five Thousand only) per month further, he is a graduate in business administration from the University of Windsor, Canada, he has eight 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.

Mr. Ketineni Satish Rao'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 realizes their true potential.

The aggregate of salary and perquisites in any financial year shall not exceed the overall ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

Except Mr. Ketineni Sayaji Rao, Ms. Ketineni Pratibha Rao and Mr. Ketineni Chandra Sekhar Rao, none other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7

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 appointment of Independent Director Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) from 30th September, 2019 to 29th September, 2024.



ITEM NO. 8

In compliance with Section 185 of Companies Act, 2013, Company introduces a policy of Loan Scheme for its employees. This policy will not be applicable to the employees falling in the category of Officer trainee, Trainee, Part time trainees, clerks, and sub-staff & employees who are also on deputation.

The tenure of repayment is 5 years for all loans except Housing Loan. The tenure of repayment for Housing Loans is 25 years

Vehicle loan can be availed of only for the purposes of purchasing a firsthand vehicle.

Hospitalization loan can be availed of in case of medical exigencies pertaining to immediate family consisting of spouse, dependent children and dependant parents.

The monthly installment and interest will be recovered from monthly salary.

The entire loan outstanding will have to be repaid before submission of resignation.

Interest rate @ 25% p.a. will be levied in case the employee leaves the services of the Company before completion of 3 years of services from the date of joining. The 3-year service period would also include probation period.

All existing and new loans will require the beneficiary to provide a “guarantor” who would underwrite the loan in case of default. The employee and the guarantor need to complete the process of signing the ‘Guarantee and Indemnity’ form and also provide adequate income proof of Guarantor. Personal guarantor cannot be an existing employee of the Company.

The requirement of guarantor is as below –

For employees who have spent less than 5 years with the Company in the grades of CFO To GM & DGM To Officer & below: Guarantor to be taken for all kinds of loan for 5 years from the time of disbursal of the loan

For employees in grades of MD/WTD : No Guarantor required.

All loans will be disbursed provided employees have a satisfactory performance rating. The employee loans will be sanctioned and disbursed only on confirmation of service.

These disbursements shall be subject to the Company fulfilling its requirement of obtaining critical information like PAN details, proof of permanent residential address, and copy of driving license and/or passport details.

Sanction of loan will be at the sole discretion of the Management. The above mentioned policy is subject to review by the management from time to time.



DIRECTOR'S REPORT

The directors are pleased to present the 30th Annual Report together with the Audited Standalone and Consolidated Financial Statements of our Company for the year ended March 31, 2019.

OPERATING RESULTS AND BUSINESS PERFORMANCE

FINANCIAL RESULTS	2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated
Sales / Other Income	14549.96	14549.96	12671.97	14888.96
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	2366.74	2366.74	2457.29	2499.28
Interest	872.46	872.46	869.51	934.4
Depreciation	1053.04	1053.04	957.7	1101.03
Profit / (Loss) before prior period adjustment, exceptional items and Tax	214.44	215.19	536.79	370.57
Exceptional items #	0	0	124.27	124.27
Provision for Taxation	54.37	54.37	130.12	88.34
Provision for deferred Tax	-113.4	-113.4	-46.64	-46.64
Profit / (Loss) after Tax	273.47	274.22	329.04	204.6

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 2.73 cr. in the Profit and Loss account.

DIVIDEND

The Board of Directors of your Company are pleased to recommend Dividend @ 15% (i.e. Rs 0.15 paise) on fully paid up equity Share of Rs. 1/- each for the financial year ended March 31, 2019, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, 2019 and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has One (1) Associate Company i.e. Jauss Polymers Limited, within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

CONSOLIDATED ACCOUNTS

The accounts of Jauss Polymers Limited are Consolidated with the Financial Statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and the relevant Accounting Standards issued by the Institute of Chartered Accountants of India.

DIRECTORS

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Rekha Jain, Mr. Pradeep Kumar Jain as the Independent Director and Mr. Ketineni Chandra Shekar Rao, Ms. Pratibha Rao Ketineni as the Non executive Non Independent Director with the approval of the Members of the Company with effect from September 28, 2018.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Dr. Damodar Bhawarilal Chhapparwal on 12th November, 2018 as the Additional Independent Director subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Ketineni Sayaji Rao, as the Managing Director for the further five year terms with the approval of the Members of the Company with effect from August 01, 2018.

**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:

- a. Mr. Ketineni Sayaji Rao – Managing Director
- b. Mr. Sanjay Saigal – Chief Financial Officer
- c. Mr. Vishesh Chaturvedi – Company Secretary

NUMBER OF BOARD MEETINGS

Twelve (12) 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

There is no change in Statutory auditor M/s KRA & Associates, Chartered Accountants will continue as the statutory Auditor of the Company.

The Report given by M/s KRA & Associates, Chartered Accountants, Statutory Auditor on the financial statement of the Company for the year 2018-19 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their 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. Rekha Jain, Mr. Ketineni Satish Rao. 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.

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 12 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 41 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.

**SECRETARIAL AUDIT**

The Board has appointed **M/s Upender Jajoo & Associates**, Company Secretaries, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year 2018-19 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.

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.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) programs were started by the Company during the year, the Company has partnered with Gyan Jyoti Education Foundation to promote education, including special education and employment enhancing vocation skills among children for and on behalf of the Company. Please refer the separate section on Corporate Social Responsibility in the annual report for a detailed write up on the CSR activities of the Company during the year.

The initiatives undertaken by the Company on CSR activities are out in "Annexure 3" of the Board's Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of the Board's 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.

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 2018-19 and the Notice of the 30th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participants.

For members who have not registered their email address, physical copies are sent in the permitted mode.

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
Managing Director
(DIN.: 01045817)

Sd/-

Ketineni Satish Rao
Whole Time Director
DIN: 02435513

Place : Noida
Date : 05.09.2019



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.



**ANNEXURE - 'B'
CSR Report for the FY 2018-19**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on the Company's website www.itplgroup.com.
2.	The Composition of the CSR Committee	Mr. Pradeep Kumar Jain, Chairman Ms. Rekha Jain, Member Mr. Ketineni Sayaji Rao, Member
3.	Average net profit of the company for last three financial years: Average net profit	Rs 4.99 Crore
4.	Prescribed CSR Expenditure	Rs. 1500000
5.	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year;	The Company has spent Rs 1500000
	b) Amount unspent, if any;	Nil
	c) Manner in which the amount spent during the financial year is detailed below:	The manner in which the amount is spent is detailed in the ANNEXURE "B-1"

ANNEXURE "B-1" :CSR ACTIVITIES AT INNOVATIVE TECH PACK LIMITED

Sl. No	CSR project or activity identified	Sector in Which the Project is covered	Projects or programs: Local area or other Specify the State and district where projects or programs was undertaken	Amount spent on the projects or programs Sub-heads Direct expenditure on projects or programs Overheads	Amount spent: Direct or through implementing agency
1	Running of Bachpan play school which offers its students a comprehensive system of education that will help them to develop into well rounded personalities and to grow into useful citizens of the country.	Promoting education, including special education and employment enhancing vocation skills among children.	H.R. EDUCATION & CHARITABLE FOUNDATION Running Bachpan play school D-11, Second Floor, Prasant Vihar (outer Ring Road opp Flyover Pillar No. 2) Rohini Delhi-110085	Donation was utilized to pay off unsecured loans raised earlier raised during pre 80G approval time period for construction of the school.	Direct
Total					Rs 15,00,000

2. In case the Company fails to spend the 2% of the average net profit (INR) of the last three financial years, the reasons for not spending the amount shall be stated in the Board Report.
Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.
3. Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.
The CSR Committee confirms that the implementation and monitoring if the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Place : NOIDA
Dated : 30th May, 2019

(Ketineni Sayaji Rao)
Chairman & Managing Director
DIN : 01045817

(Pradeep Kumar Jain)
Chairperson of CSR Committee
DIN: 08022491

**ANNEXURE – B1****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 2018-19.

Sr. No.	Name	Designation	DOJ	Remuneration (Amount in Rs. P.A.)
1	PRADEEP KHARE	AVP-MARKETING & BUSSINESS DEVELOPMENT	01-11-2018	2016000
2.	NAVEEN PRAKASH SHARMA	AVP-MARKETING & BUSSINESS DEVELOPMENT	06-01-2017	1920000
3.	KUMAR SHAISHAV	GM-HR & ADMIN.	21-10-2015	1441368
4.	SIMRANJIT SINGH	SR. MANAGER - PPC & SCM	08-06-2018	1251600
5.	HARISH SAXENA	AGM-MARKETING	07-05-2018	1200000
6.	ASHWINEE KUMAR PATNAIK	V.P-CPPD & LOGISTICS	14-05-2015	1131864
7.	NIRUPAM SANYAL	GM-PRODUCTION	06-01-2017	1123968
8.	ANOOP KUMAR AGARWAL	A.G.M - COMMERCIAL	06-01-2016	1019664
9.	JAI NARAIN SINGH	SR. MANAGER - COMMERCIAL	20-11-2017	978000
10.	DILIP KUMAR GUPTA	AGM-PRODUCTION	14-08-2000	950736

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 2018-19 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 2018-19.



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 – 3.5 Ketineni Satish Rao – 1.25 Pradeep Kumar Jain – Nil Akshay Jain – Nil Rekha Jain – 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 – Nil Pradeep Kumar Jain – Nil Akshay Jain – Nil Rekha Jain – Nil Sanjay Saigal – Nil Vishesh Chaturvedi – Nil
iii) the percentage increase in the median remuneration of employees in the financial year;	Nil increase in the median remuneration of employees in the financial year 2018-19
iv) the number of permanent employees on the rolls of the company	217 employees as on 31.03.2019
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 2018-19 over FY 2017-18 was Nil%. Therefore, the said comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable.
vi) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2019 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: NIL
 - (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: NIL
 - (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 31.03.2019

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
1.	Jauss Polymers Limited	L74899HR1987PLC066065	Associate Company	32.39	2(6)

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, 2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	16105940	0	16105940	73.66%	16105940	0	16105940	73.66%	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
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



Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st April, 2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total shareholding of Promoter (A)	16105940	0	16105940	73.66%	16105940	0	16105940	73.66%	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	24000	0	24000	0.11	0.11
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	13000	13000	0.06	24000	13000	37000	0.17	0.11
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	309708	37900	347608	1.59	171516	37900	209416	0.96	-0.63
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3033441	1861235	4894676	22.38	3141777	1786835	4928612	22.54	0.16
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	168338	0	168338	0.77	322371	0	322371	1.47	0.70
c) Others (specify)									
Non Resident Indians	139832	20880	160712	0.75	106056	20880	126936	0.58	0.17
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	29273	0	29273	0.134	9810	0	9810	0.04	0.09
HUF	142500	0	142500	0.65	124807	100	124907	0.57	0.08
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):-	3825845	1920215	5746060	26.28	3876345	1845715	5722060	26.17	0.11
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3748335	2010725	5759060	26.34	3900345	1858715	5746060	26.28	0.06
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	19763319	2101681	21865000	100	20006285	1858715	21865000	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	15985390	73.11	0	10543627	48.22	0	-24.88
2	Ketineni Satish Rao	22300	0.10	0	5464063	24.99	0	24.88
3	Ketineni Pratibha Rao	98250	.45	0	98250	.45	0	No change during the year

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

No change during the year

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. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1.	DHEERAJ KUMAR LOHIA	15867	0.0726	24-Aug-18						
				31-Aug-18	4467	Purchase	20334	0.093		
				14-Sep-18	44598	Purchase	64932	0.297		
				19-Oct-18	18716	Purchase	83648	0.3826		
				26-Oct-18	3995	Purchase	87643	0.4008		
				02-Nov-18	10032	Purchase	97675	0.4467		
				09-Nov-18	13487	Purchase	111162	0.5084		
				16-Nov-18	7505	Purchase	118667	0.5427		
				23-Nov-18	3867	Purchase	122534	0.5604		
				30-Nov-18	5470	Purchase	128004	0.5854		
				07-Dec-18	13331	Purchase	141335	0.6464		
				21-Dec-18	2564	Purchase	143899	0.6581		
				28-Dec-18	1797	Purchase	145696	0.6663		
				31-Dec-18	1000	Purchase	146696	0.6709		
				04-Jan-19	10311	Purchase	157007	0.7181		
				18-Jan-19	1819	Purchase	158826	0.7264		
				22-Feb-19	1487	Purchase	160313	0.7332		
				01-Mar-19	501	Purchase	160814	0.7355		
				08-Mar-19	5245	Purchase	166059	0.7595		
				15-Mar-19	34739	Purchase	200798	0.9184		
				22-Mar-19	4618	Purchase	205416	0.9395	205416	0.9395
2	AYUSH MITTAL	168338	0.7699	31-Mar-18						
				06-Apr-18	-1600	Sell	166738	0.7626		
				13-Apr-18	-700	Sell	166038	0.7594		
				27-Apr-18	-200	Sell	165838	0.7585		
				04-May-18	-1300	Sell	164538	0.7525		
				01-Jun-18	-900	Sell	163638	0.7484		
				15-Jun-18	-100	Sell	163538	0.7479		



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company			
				13-Jul-18	-60	Sell	163478	0.7477			
				27-Jul-18	-1776	Sell	161702	0.7395			
				03-Aug-18	-7544	Sell	154158	0.705			
				10-Aug-18	20	Purchase	154178	0.7051			
				17-Aug-18	-300	Sell	153878	0.7038			
				24-Aug-18	-370	Sell	153508	0.7021			
				31-Aug-18	-1527	Sell	151981	0.6951			
				07-Sep-18	-5497	Sell	146484	0.6699			
				14-Sep-18	-6143	Sell	140341	0.6419			
				21-Sep-18	-9688	Sell	130653	0.5975			
				29-Sep-18	-491	Sell	130162	0.5953			
				05-Oct-18	-1122	Sell	129040	0.5902			
				12-Oct-18	-743	Sell	128297	0.5868			
				02-Nov-18	-3357	Sell	124940	0.5714			
				09-Nov-18	-3950	Sell	120990	0.5534			
				16-Nov-18	-7980	Sell	113010	0.5169			
				23-Nov-18	-2935	Sell	110075	0.5034			
				30-Nov-18	59	Purchase	110134	0.5037			
				07-Dec-18	-603	Sell	109531	0.5009			
				21-Dec-18	4	Purchase	109535	0.501			
				28-Dec-18	500	Purchase	110035	0.5032			
				04-Jan-19	1650	Purchase	111685	0.5108			
				11-Jan-19	100	Purchase	111785	0.5113			
				08-Feb-19	1793	Purchase	113578	0.5195			
				08-Mar-19	-36	Sell	113542	0.5193	113542	0.5193	
3.	LINCOLN P COELHO	80000	0.3659	NIL MOVEMENT DURING THE YEAR						80000	0.3659
4.	VEENA A SANGHANI	5757	0.0263	31-Mar-18							
				15-Jun-18	23117	Purchase	28874	0.1321			
				29-Jun-18	1758	Purchase	30632	0.1401			
				20-Jul-18	1000	Purchase	31632	0.1447			
				29-Sep-18	15000	Purchase	46632	0.2133			
				01-Mar-19	17200	Purchase	63832	0.2919	63832	0.2919	
5.	G JOHN WINSTEN	35326	0.1616	31-Mar-18							
				06-Apr-18	5480	Purchase	40806	0.1866			
				13-Apr-18	1736	Purchase	42542	0.1946			
				25-May-18	5000	Purchase	47542	0.2174			
				08-Jun-18	5458	Purchase	53000	0.2424			
				15-Jun-18	4200	Purchase	57200	0.2616			
				07-Dec-18	6002	Purchase	63202	0.2891	63202	0.2891	
6.	SUBBARAO INAMPUDI	44560	0.2038	NIL MOVEMENT DURING THE YEAR						44560	0.2038
7.	GAURAV SANGHI	14570	0.0666	31-Mar-18							
				27-Apr-18	-11	Sell	14559	0.0666			
				04-May-18	1	Purchase	14560	0.0666			



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
				22-Jun-18	369	Purchase	14929	0.0683		
				29-Jun-18	1973	Purchase	16902	0.0773		
				13-Jul-18	1	Purchase	16903	0.0773		
				27-Jul-18	-1	Sell	16902	0.0773		
				17-Aug-18	1	Purchase	16903	0.0773		
				29-Sep-18	1	Purchase	16904	0.0773		
				05-Oct-18	3200	Purchase	20104	0.0919		
				12-Oct-18	3031	Purchase	23135	0.1058		
				19-Oct-18	10351	Purchase	33486	0.1531		
				26-Oct-18	2262	Purchase	35748	0.1635		
				02-Nov-18	1135	Purchase	36883	0.1687		
				09-Nov-18	50	Purchase	36933	0.1689		
				31-Dec-18	1	Purchase	36934	0.1689		
				11-Jan-19	40	Purchase	36974	0.1691		
				18-Jan-19	10	Purchase	36984	0.1691		
				25-Jan-19	1	Purchase	36985	0.1692		
				01-Feb-19	1551	Purchase	38536	0.1762		
				08-Feb-19	2325	Purchase	40861	0.1869		
				15-Feb-19	252	Purchase	41113	0.188		
				22-Feb-19	750	Purchase	41863	0.1915		
				01-Mar-19	1224	Purchase	43087	0.1971		
				08-Mar-19	754	Purchase	43841	0.2005		
				15-Mar-19	10	Purchase	43851	0.2006		
				22-Mar-19	2	Purchase	43853	0.2006		
				29-Mar-19	1	Purchase	43854	0.2006	43854	0.2006
8.	V KRISHNA DAS	40000	0.1829	NIL MOVEMENT DURING THE YEAR					40000	0.1829
9.	SUMIT DAGA	39062	0.1787	NIL MOVEMENT DURING THE YEAR					39062	0.1787
10	SHALENY JOHN .	5527	0.0253	31-Mar-18						
				06-Apr-18	10000	Purchase	15527	0.071		
				08-Jun-18	10000	Purchase	25527	0.1167		
				29-Jun-18	7500	Purchase	33027	0.151		
				12-Oct-18	5000	Purchase	38027	0.1739	38027	0.1739
11.	NINJA SECURTIES PRAVITE LIMITED	15584	0.0713	31-Mar-18						
				06-Apr-18	-500	Sell	15084	0.069		
				13-Apr-18	-1	Sell	15083	0.069		
				04-May-18	-250	Sell	14833	0.0678		
				01-Jun-18	99	Purchase	14932	0.0683		
				08-Jun-18	14460	Purchase	29392	0.1344		
				15-Jun-18	-2000	Sell	27392	0.1253		
				22-Jun-18	-1523	Sell	25869	0.1183		
				10-Aug-18	-10	Sell	25859	0.1183		
				31-Aug-18	2900	Purchase	28759	0.1315		
				07-Sep-18	791	Purchase	29550	0.1351		



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company			
				14-Sep-18	4045	Purchase	33595	0.1536			
				01-Feb-19	1950	Purchase	35545	0.1626			
				22-Feb-19	649	Purchase	36194	0.1655			
				01-Mar-19	182	Purchase	36376	0.1664			
				08-Mar-19	250	Purchase	36626	0.1675			
				29-Mar-19	1294	Purchase	37920	0.1734	37920	0.1734	
12	DARSHANA AMIT SHAH	5000	0.0229	13-Jul-18							
				20-Jul-18	25500	Purchase	30500	0.1395			
				27-Jul-18	6486	Purchase	36986	0.1692			
				08-Mar-19	-742	Sell	36244	0.1658	36244	0.1658	
13	SUNITA SANGHI	8762	0.0401	31-Mar-18							
				29-Jun-18	30	Purchase	8792	0.0402			
				10-Aug-18	200	Purchase	8992	0.0411			
				08-Mar-19	10128	Purchase	19120	0.0874			
				15-Mar-19	-3986	Sell	15134	0.0692			
				22-Mar-19	20000	Purchase	35134	0.1607			
				29-Mar-19	206	Purchase	35340	0.1616	35340	0.1616	
14	SATINDER NATH MAIRA	30698	0.1404	NIL MOVEMENT DURING THE YEAR						30698	0.1404
15	NARENDER SURANA	4208	0.0192	31-Mar-18							
				08-Jun-18	20000	Purchase	24208	0.1107			
				15-Jun-18	5000	Purchase	29208	0.1336			
				27-Jul-18	-214	Sell	28994	0.1326			
				14-Sep-18	1000	Purchase	29994	0.1372			
				02-Nov-18	500	Purchase	30494	0.1395			
				04-Jan-19	100	Purchase	30594	0.1399	30594	0.1399	
16	SUNIL DUGGAL	5512	0.0252	31-Mar-18							
				06-Apr-18	1540	Purchase	7052	0.0323			
				13-Apr-18	-2000	Sell	5052	0.0231			
				20-Apr-18	1000	Purchase	6052	0.0277			
				27-Apr-18	1677	Purchase	7729	0.0353			
				04-May-18	-694	Sell	7035	0.0322			
				11-May-18	1000	Purchase	8035	0.0367			
				18-May-18	4000	Purchase	12035	0.055			
				25-May-18	2000	Purchase	14035	0.0642			
				01-Jun-18	1021	Purchase	15056	0.0689			
				08-Jun-18	3070	Purchase	18126	0.0829			
				15-Jun-18	1510	Purchase	19636	0.0898			
				13-Jul-18	1000	Purchase	20636	0.0944			
				10-Aug-18	2000	Purchase	22636	0.1035			
				17-Aug-18	1000	Purchase	23636	0.1081			
				24-Aug-18	2000	Purchase	25636	0.1172			
				05-Oct-18	2000	Purchase	27636	0.1264	27636	0.1264	



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
17	Keerthi Narasimhachar	9399	0.043	08-Jun-18						
				15-Jun-18	2586	Purchase	11985	0.0548		
				22-Jun-18	-985	Sell	11000	0.0503		
				19-Oct-18	2192	Purchase	13192	0.0603		
				26-Oct-18	-66	Sell	13126	0.06		
				16-Nov-18	-403	Sell	12723	0.0582		
				11-Jan-19	-1723	Sell	11000	0.0503		
				15-Feb-19	88	Purchase	11088	0.0507		
				22-Feb-19	4912	Purchase	16000	0.0732		
				01-Mar-19	10000	Purchase	26000	0.1189		
				08-Mar-19	-3400	Sell	22600	0.1034		
				22-Mar-19	5000	Purchase	27600	0.1262	27600 0.1262	
18	RAJAN SEHGAL	27150	0.1242	NIL MOVEMENT DURING THE YEAR					27150	0.1242
19	DARSHAN INVESTMENTS PVT. LTD.	25300	0.1157	NIL MOVEMENT DURING THE YEAR					25300	0.1157
20	KARVY STOCK BROKING LIMITED	38224	0.1748	31-Mar-18						
				06-Apr-18	440	Purchase	38664	0.1768		
				13-Apr-18	540	Purchase	39204	0.1793		
				20-Apr-18	1245	Purchase	40449	0.185		
				27-Apr-18	-2878	Sell	37571	0.1718		
				04-May-18	500	Purchase	38071	0.1741		
				18-May-18	725	Purchase	38796	0.1774		
				25-May-18	3930	Purchase	42726	0.1954		
				08-Jun-18	-87	Sell	42639	0.195		
				22-Jun-18	13092	Purchase	55731	0.2549		
				29-Jun-18	335	Purchase	56066	0.2564		
				06-Jul-18	1356	Purchase	57422	0.2626		
				13-Jul-18	281	Purchase	57703	0.2639		
				20-Jul-18	-316	Sell	57387	0.2625		
				27-Jul-18	-76	Sell	57311	0.2621		
				03-Aug-18	527	Purchase	57838	0.2645		
				10-Aug-18	300	Purchase	58138	0.2659		
				24-Aug-18	504	Purchase	58642	0.2682		
				31-Aug-18	2111	Purchase	60753	0.2779		
				07-Sep-18	160	Purchase	60913	0.2786		
				14-Sep-18	2701	Purchase	63614	0.2909		
				21-Sep-18	3499	Purchase	67113	0.3069		
				29-Sep-18	2040	Purchase	69153	0.3163		
				05-Oct-18	-45295	Sell	23858	0.1091		
				26-Oct-18	200	Purchase	24058	0.11		
				02-Nov-18	-200	Sell	23858	0.1091		
				09-Nov-18	5	Purchase	23863	0.1091		
				16-Nov-18	1586	Purchase	25449	0.1164		



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
				23-Nov-18	424	Purchase	25873	0.1183		
				30-Nov-18	-79	Sell	25794	0.118		
				04-Jan-19	600	Purchase	26394	0.1207		
				11-Jan-19	-590	Sell	25804	0.118		
				01-Feb-19	-500	Sell	25304	0.1157		
				08-Feb-19	30	Purchase	25334	0.1159		
				15-Feb-19	200	Purchase	25534	0.1168		
				29-Mar-19	-1200	Sell	24334	0.1113	24334	0.1113
21	SAFIR ANAND	55000	0.2515	31-Mar-18						
				06-Jul-18	-667	Sell	54333	0.2485		
				07-Sep-18	-54333	Sell	0	0	0	
22	INDO JATALIA HOLDINGS LIMITED	44486	0.2035	31-Mar-18						
				06-Apr-18	960	Purchase	45446	0.2078		
				11-May-18	357	Purchase	45803	0.2095		
				18-May-18	967	Purchase	46770	0.2139		
				25-May-18	6859	Purchase	53629	0.2453		
				08-Jun-18	1120	Purchase	54749	0.2504		
				22-Jun-18	110	Purchase	54859	0.2509		
				22-Feb-19	-3460	Sell	51399	0.2351		
				01-Mar-19	-21000	Sell	30399	0.139		
				08-Mar-19	-11700	Sell	18699	0.0855		
				15-Mar-19	-13095	Sell	5604	0.0256		
				22-Mar-19	-2000	Sell	3604	0.0165	3604	0.0165
23	SHREE PRAKASH AGARWAL	36798	0.1683	31-Mar-18						
				13-Jul-18	-9258	Sell	26986	0.1234		
				20-Jul-18	-26000	Sell	986	0.0045		
				27-Jul-18	-986	Sell	0	0	0	0
25	ASHWINY KUMAR	35000	0.1601	31-Mar-18						
				08-Jun-18	1000	Purchase	36000	0.1646		
				15-Jun-18	2500	Purchase	38500	0.1761		
				22-Jun-18	2500	Purchase	41000	0.1875		
				24-Aug-18	-11000	Sell	30000	0.1372		
				29-Sep-18	-12940	Sell	17060	0.078		
				05-Oct-18	-17060	Sell	0	0	0	0
26	BRN COMMODITIES AND TRADING CO PRIVATE LIMITED	30000	0.1372	31-Mar-18						
				01-Jun-18	-20000	Sell	10000	0.0457		
				25-Jan-19	-10000	Sell	0	0	0	0
27	KETAKI ASHOK DESAI	30000	0.1372	31-Mar-18						
				19-Oct-18	-30000	Sell	0	0	0	0



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company			
28	SUNIMA STEEL MARKETING PRIVATE LIMITED	23528	0.1076	31-Mar-18							
				25-May-18	500	Purchase	24028	0.1099			
				01-Jun-18	265	Purchase	24293	0.1111			
				08-Jun-18	2323	Purchase	26616	0.1217			
				31-Aug-18	14347	Purchase	40963	0.1873			
				14-Sep-18	5164	Purchase	46127	0.211			
				29-Sep-18	7997	Purchase	54124	0.2475			
				05-Oct-18	1500	Purchase	55624	0.2544			
				12-Oct-18	6600	Purchase	62224	0.2846			
				15-Mar-19	-20000	Sell	42224	0.1931			
				22-Mar-19	-24400	Sell	17824	0.0815	17824	0.0815	
29	GAUTAM SURENDRA JAGGI	23371	0.1069	NIL MOVEMENT DURING THE YEAR						23371	0.1069
30	Kanchan Daga	22901	0.1047	NIL MOVEMENT DURING THE YEAR						22901	0.1047
31	BIPIKABEN B PATEL	22818	0.1044	31-Mar-18							
				01-Jun-18	-8000	Sell	14818	0.0678			
				15-Jun-18	-2800	Sell	12018	0.055			
				29-Jun-18	-518	Sell	11500	0.0526			
				13-Jul-18	-500	Sell	11000	0.0503			
				19-Oct-18	-4000	Sell	7000	0.032			
				26-Oct-18	-7000	Sell	0	0	0	0	

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at 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	15985390	73.11		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Inter Se Transfer			
	At the end of the year			10543627	48.2215
2.	Ketineni Satish Rao				
	At the beginning of the year	22300	0.10		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Inter Se Transfer			
	At the end of the year			5464063	24.99

**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	147282905.9	192601781.1	0	339884686.9
ii) Interest due but not paid				0
iii) Interest accrued but not due		2307908.47		2307908.47
Total (i+ii+iii)	147282905.9	194909689.5	0	342192595.4
Change in Indebtedness during the financial year				
* Addition			0	0
* Reduction	-17099928.05	-54390476.07		-71490404.12
Net Change	130182977.8	140519213.5	0	71490404.12
Indebtedness at the end of the financial year				0
i) Principal Amount	130182977.8	140519213.5		270702191.3
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	2307908.47	0	2307908.47
Total (i+ii+iii)	130182977.8	142827121.9	0	273010099.7
			In Cr	27.30

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	39,00,000	15,00,000	54,00,000
	(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)	39,00,000	15,00,000	54,00,000
	Ceiling as per the Act			60,00,000



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Atul Nirpraj Barar	Anil Kulbhusan Barar	Usha Chapparwal	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	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.	7,97,700	19,35,252	27,32,952
	(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.	7,97,700	19,35,252	27,32,952

**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, 2019

To,
The Members,
INNOVATIVE TECH PACK LIMITED
PLOT NO-51, ROZKA MEO INDUSTRIAL ESTATE,
SOHNA GURGAON, HARYANA-122103

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, 2019 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, 2019 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 with in 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 Upender Jajoo & Associates
Company Secretaries**

Place: New Delhi
Date: 05.09.2019

**CS Upender Jajoo
Proprietor
FCS: 10155; CP No: 14336**

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. Where ever 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 Upender Jajoo & Associates
Company Secretaries**

Place: New Delhi
Date: 05.09.2019

**CS Upender Jajoo
Proprietor
FCS: 10155; CP No: 14336**



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 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.



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 of
Innovative Tech Pack Limited,
Plot No-51, ROZKA MCO Industrial Estate,
Sohna, Gurgaon-122103,
Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Innovative Tech Park Limited** having **CIN: L74999HR1989PLC032412** and having registered office at **Plot No-51, ROZKA MCO Industrial Estate, Sohna, Gurgaon-122103, Haryana** (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, 2019 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	Akshay Jain	07244957	04/09/2017
4	Rekha Jain	00855855	15/11/2017
5	Pradeep Kumar Jain	08022491	14/12/2017
6	Pratibha Rao Ketineni	06955087	24/07/2018
7	Ketineni Chandra Shekar Rao	08204770	24/07/2018
8	Damodar Bhawarilal Chhapparwal	08302064	12/11/2018

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 **Upender Jajoo & Associates,**
Company Secretaries,

Upender Jajoo

FCS No.: 10155
 CP No.: 14336

Place: New Delhi
 Date: 05-09.2019



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 behaviour.

Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay 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, 2018 to March 31, 2019 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, 2019, the Board comprised of Eight (8) directors, namely, Mr. Ketineni Sayaji Rao, Managing Director, Mr. Pradeep Kumar Jain, Mr. Ketineni Satish Rao, Mr. Akshay Jain, Ms. Rekha Jain, Pratibha Rao Ketineni, Ketineni Chandra Shekar Rao and Damodar Bhawarilal Chhapparwal. 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. Akshay Jain, Ms. Rekha Jain and Dr. Damodar Bhawarilal Chhapparwal are Independent Directors.

Mr. Ketineni Sayaji Rao is the Chairman and Managing 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, 2019 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 & Managing Director	01045817	01.08.2018	-
2	Mr. Ketineni Satish Rao	Whole Time Director	02435513	01.10.2014	-
3	Mr. Pradeep Kumar Jain	Independent Director	08022491	28.09.2018	
4	Ms. Rekha Jain	Independent Director	00855855	28.09.2018	
5	Mr. Akshay Jain	Independent Director	07244957	29.09.2017	
6	Pratibha Rao Ketineni	Non Executive Non Independent Director	06955087	28.09.2018	
7	Ketineni Chandra Shekar Rao	Non Executive Non Independent Director	08204770	28.09.2018	
8	Damodar Bhawarilal Chhapparwal	Additional Independent Director	08302064	12.11.2018	



(B) Board Meetings

During the year April 01, 2018 to March 31, 2019, Twelve (12) meetings of the Board of Directors were held on April 23, 2018, May 30, 2018, July 24, 2018, August 14, 2018, September 03, 2018, September 28, 2018, October 30, 2018, November 12, 2018, December 31, 2018, February 14, 2019, March 14, 2019 and March 30, 2019 (Independent Directors Meeting). The attendance of each director at these meetings and at the last Annual General Meeting was as under:

S.No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Ketineni Sayaji Rao	12	11
2	Mr. Ketineni Satish Rao	12	11
3	Mr. Pradeep Kumar Jain	12	12
4	Ms. Rekha Jain	12	12
5	Mr. Akshay Jain	12	12
6	Pratibha Rao Ketineni	12	7
7	Ketineni Chandra Shekar Rao	12	7
8	Damodar Bhawarilal Chhapparwal	12	4

(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. A declaration signed by the Managing Director to this effect is enclosed as Annexure G and forms part of this report.

(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.

3. AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Pradeep Kumar Jain, Chairman, Ms. Rekha Jain 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 Whole Time 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, 2019, 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, 2018 to March 31, 2019, Four (4) Audit Committee meetings have taken place on May 30, 2018, August 14, 2018, November 12, 2018, and February 14, 2019.

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	Rekha Jain	4	4
3	Ketineni Satish Rao	4	4

The composition and terms of reference of the Audit Committee are in conformity with the Listing Agreement 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 renamed and reconstituted its existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' and have also revised its terms of reference to make it 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. Akshay Jain, Ms. Rekha Jain, 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, 2018 to March 31, 2019, Two (2) 'Nomination and Remuneration Committee' meetings have taken place on July 24, 2018, November 12, 2018.

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	3	3
2	Mr. Akshay Jain	3	3
3	Ms. Rekha Jain	3	3

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, 2018 to March 31, 2019 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	39,00,000	10543627
2	Mr. Ketineni Satish Rao	15,00,000	5464063
3	Mr. Pradeep Kumar Jain	NIL	NIL
4	Ms. Rekha Jain	NIL	NIL
5	Mr. Akshay Jain	NIL	NIL
6	Mr. Pratibha Rao Ketineni	NIL	NIL
7	Mr. Ketineni Chandra Shekar Rao	NIL	NIL
8	Dr. 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 renamed and reconstituted its existing 'Share Transfer, Finance Facilities and 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 Obligation 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. Rekha Jain as members of committee.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Presently, the CSR Committee has three members consisting of Mr. Pradeep Kumar Jain(Chairperson), Ms. Rekha Jain and Mr. Ketineni Sayaji Rao.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility policy.

7. GENERAL BODY MEETINGS

Details of last three AGMs

Year	Location	Date	Time	Details of Special Resolutions Passed
2018	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA	FRIDAY, 28 TH DAY OF SEPTEMBER, 2018	09:00 A.M.	<ol style="list-style-type: none"> EMPLOYEE STOCK OPTION PLAN 2018 ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO AUTHORISE BOARD OF DIRECTORS TO CAPITALISATION OF PROFITS OF THE COMPANY. REVISION/ ENHANCEMENT OF REMUNERATION PAYABLE TO SH. KETINENI SATISH RAO, WHOLE TIME DIRECTOR APPOINTMENT OF INDEPENDENT DIRECTOR APPOINTMENT OF INDEPENDENT DIRECTOR APPOINTMENT OF NON EXECUTIVE NON INDEPENDENT DIRECTOR APPOINTMENT OF NON EXECUTIVE NON INDEPENDENT DIRECTOR RE -APPOINTMENT OF MR. KETINENI SAYAJI RAO AS MANAGING DIRECTOR OF THE COMPANY
2017	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA	FRIDAY, 29 TH DAY OF SEPTEMBER, 2017	09:00 A.M.	<ol style="list-style-type: none"> TO KEEP REGISTERS, COPIES OF RETURNS ETC., AT CORPORATE OFFICE OF THE COMPANY AT NOIDA (I.E. AT A PLACE OTHER THAN REGISTERED OFFICE. TO APPROVAL OF FURTHER ISSUE OF SHARES TO EMPLOYEE STOCK OPTION PLAN 2017 TO CONSIDER THE RESOLUTION PURSUANT TO SECTION 62 (3) OF THE COMPANIES ACT, 2013 AND AS PER THE CDR SCHEME READ WITH SDR OF RESERVE BANK OF INDIA.



Year	Location	Date	Time	Details of Special Resolutions Passed
2016	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	FRIDAY, 30 TH DAY OF SEPTEMBER, 2016	09:00 A.M.	1. BORROWING POWER OF THE COMPANY. 2. ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS. 3. EMPLOYEE STOCK OPTION PLAN 2016 4. APPROVAL OF FURTHER ISSUE OF SHARES 5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION 6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION.

8. 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 33 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, in case of the appointment of a new director or re-appointment of a director, is enclosed as Annexure-H and forms part of this report.

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

All the subsidiary/associates companies of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board of Directors of the Company has formulated 'Material Subsidiary Policy', which is available on website of the Company.

The annual accounts of the subsidiary/associates companies are also kept for inspection by any shareholder in the Corporate office of the Company and of the subsidiary/associates companies concerned. Also the Company shall furnish a hard copy of details of accounts of subsidiaries/associates to any shareholder on request.

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.


9. 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, 2019.

10. GENERAL SHAREHOLDER INFORMATION
i. Annual General Meeting:

Date : September 30, 2019

Time : 09.00 AM

Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Haryana

ii. **Book Closure Dates:** 24.09.2019 to 30.09.2019 (both days inclusive)

iii. **Financial Year :** April 01, 2018 to March 31, 2019

iv. **Dividend Payment:** Final dividend has been declared in the Board Meeting subject to the approval of shareholders in the ensuing Annual General meeting and will be paid within 30 days of the date of declaration to those members whose names appear in the Register of Members on the dates of book closure.

v. **Listing :** Shares of Company are listed on BSE Limited. Listing fee for the year upto April 01, 2019 to March 31, 2020 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 – 2018	85	70	35213.3	32972.56
May – 2018	78.65	51.25	35993.53	34302.89
June – 2018	54.95	42	35877.41	34784.68
July – 2018	53.85	35	37644.59	35106.57
August – 2018	46.6	33.3	38989.65	37128.99
September – 2018	44	29.5	38934.35	35985.63
October – 2018	37.4	28.65	36616.64	33291.58
November – 2018	37.95	30	36389.22	34303.38
December – 2018	31.9	26	36554.99	34426.29
January – 2019	31.2	22.9	36701.03	35375.51
February – 2019	30.8	23	37172.18	35287.16
March – 2019	32.9	26.75	38748.54	35926.94

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, 2019

Category	No. of Equity Shares	% of Shareholding
Promoter, Director & Relative	16105940	73.66
Mutual fund/ FI/ FII/ Banks/ Central Government/ State Government/ Insurance Companies	13000	0.05
Bodies Corporate	209416	0.95
NRI/Trust	126944	0.58
Individuals	5250983	24.01
Others	158717	0.75
Total	21865000	100

Shareholdings	No. of Folios	No. of Equity Shares	% of Shareholding
Up to 5000	14164	3627682	16.59
5001 – 10000	64	458827	2.10
10001-20000	31	454500	2.08
20001-30000	13	312347	1.43
30001-40000	8	287885	1.31
40001-50000	2	88414	0.40
50001-100000	4	305284	1.39
100001 and above	4	16330061	74.68

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, 2019, 91.153% of paid-up share capital of the Company has been dematerialised.

xii. Outstanding ADRs/ GDRs

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2018-19.



xiii. Location of Works:

- a. Plot no-32, Sector-4, IIE SIDCUL, Pantnagar, Distt-US Nagar, Rudurpur-263145 Uttarakhand
- 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. 104, (Alindra), GIDC, Manjusar, Savli, Baroda-391775 Gujarat
- e. Plot No-245, Sector-6, IMT Manesar, Gurugram-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. : grievance@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 Sayaji Rao
Managing Director
(DIN.: 01045817)**

**Place : Noida
Date : 05.09.2019**

ANNEXURE G

MANAGING DIRECTOR DECLARATION

I, Ketineni Sayaji Rao, Managing Director of Innovative Tech Pack Limited, certify based on annual disclosures received, that all Board members and senior management personnel have abided by the Code of Conduct for Directors & Senior Management laid down by the Company.

For on behalf of the Board

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

**Place : Noida
Date : 05.09.2019**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The global PET bottle market reached a volume of more than 17 Million Tons in 2018, registering a CAGR of more than 2.3% during 2011-2018. The market is further projected to reach a volume of nearly 19 Million Tons by 2024, at a CAGR of nearly 2.1% during 2019-2024. 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. Moreover, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Primarily used in the packaging of drinking water and beverages, PET bottles are also gaining prominence as a packaging solution for salad dressings, household cleaners, medicines, dish detergents and mouthwashes

Plastic is used heavily for packaging owing to its innovative visual appeal for customer attraction and convenience. The growth in lifestyle and consumption patterns has increased the demand for the packaged products resulting in growth packaging industry.

Future Outlook and Strategies

The beauty of our country lies in its democracy and the tremendous opportunities that it brings. Your Company has a very clear vision and strategic plan to capture the latest happenings and trends in the industry and align with them to gain maximum advantage from it. On one hand where democracy brings opportunities, it also induces fiercely heavy competition, and your Company is not exclusion of it. The very unstable economy brings huge amount of foreign exchange fluctuation and volatility in Raw Material Prices, which are capable of eroding away the major stack of profits of the Company. Add to this is the extreme misery of having un-skilled manpower. These threats are being carefully examined and solutions are being derived thereof. Centralized operations, implementation of ERP systems and training and development of personnel are being continuously undertaken to make sure that your company stays ahead of the curve and is able to wad of such threats

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.

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.



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 2019 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 2019 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: 05.09.2019

Sd/-
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. We have examined the compliance of conditions of Corporate Governance by **Innovative Tech Pack Limited** for the year ended 31st March, 2019 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 Listing Agreements.
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. **For KRA & Associates**

Chartered Accountants
(FRN – 002352N)

Place : New Delhi
Dated : 30.05.2019

Sd/-
Ashvani Goel
Partner
(Membership No. 503452)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INNOVATIVE TECH PACK LIMITED

Report on the Standalone Ind AS Financial Statements Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Innovative Tech Pack Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, 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 "Standalone Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 there under, 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.

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 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 standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A**"
 - 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
2. 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 B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For KRA & Associates
Chartered Accountants
Firm's Registration No.002352N

(Ashvani Goel)
Partner
Membership No. 503452

Dated : 30th May'2019
Place : New Delhi



INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (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, 2019)

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

We have audited the internal financial controls over financial reporting of Innovative Tech Pack Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 KRA & Associates
Chartered Accountants
Firm's Registration No.002352N**

**Dated : 30th May'2019
Place : New Delhi**

**(Ashvani Goel)
Partner
Membership No. 503452**

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2019]

- (i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed 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 immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, material discrepancies noticed in F.Y 2018-19 on physical verification carried out during the year have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (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 generally regular in depositing with appropriate authorities, undisputed statutory dues including 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, 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:

- (b) According to the information and explanation given to us, there are no 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.
- (viii) 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).
- (ix) 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.
- (x) 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.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (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 made any preferential allotment or private placement of shares or partly convertible debentures during the year under review and in our opinion and according to the information and explanations given to us, the requirement of Section 42 of the Act have been complied with and the amount raised have been used for the purpose for which the funds were raised.
- (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-IA of the Reserve Bank of India Act, 1934.

**For KRA & Associates
Chartered Accountants
Firm's Registration No.002352N**

**(Ashvani Goel)
Partner
Membership No. 503452**

**Dated : 30th May'2019
Place : New Delhi**



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
ASSETS			
Non-current assets			
(a) Property, plant, and equipment	2	6,865.49	5,974.39
(b) Capital work-in-progress (at cost)	3	30.25	-
(c) Intangible assets	4	0.62	0.53
(d) Financial assets			
(i) Investments in subsidiary and Joint Venture	5 (i)	197.02	926.72
(ii) Investments in others	5 (ii)	0.50	0.50
(iii) Loans	5 (iii)	207.05	154.60
(e) Other non-current assets	6	47.35	48.42
(f) Deferred Tax Assets	15	-	9.28
Total non current assets		7,348.28	7,114.44
Current assets			
(a) Inventories	7	1,204.16	882.23
(b) Financial assets			
(i) Trade receivables	8(i)	2,177.56	1,875.09
(ii) Cash and bank balances	8(ii)	127.93	27.33
(iii) Bank balances other than (ii) above	8(iii)	378.43	157.70
(iv) Other financial assets	8(iv)	161.41	101.63
(c) Other current assets	9	251.20	283.66
Total current assets		4,300.69	3,327.64
Total Assets		11,648.97	10,442.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	224.65	218.65
(b) Other Equity	11	4,159.04	3,862.05
(c) Money Received Against Share Warrants	12	-	51.56
Total Equity		4,383.69	4,132.26
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	1,883.37	2,233.50
(ii) Other financial liabilities	13(ii)	103.54	20.69
(b) Provisions	14	36.86	32.69
(c) Deferred tax liabilities	15	25.46	-
Total non current liabilities		2,049.23	2,286.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	1,523.95	847.59
(ii) Trade payables	16(ii)		
- Total outstanding dues of micro enterprises and small enterprises		62.29	81.31
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		1,956.89	1,571.39
(iii) Other financial liabilities	16(iii)	1,315.48	1,128.65
(b) Other current liabilities	17	252.97	285.22
(c) Provisions	18	104.47	108.79
Total Current Liabilities		5,216.05	4,022.95
Total Equity and Liabilities		11,648.97	10,442.09
Significant Accounting Policies & Notes to accounts	1 & 28-44		
Accompanying notes are integral parts of financial statements			

As per our report of even date attached
For KRA & Associates
Chartered Accountants
FRN - 002352N

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2019

For and on behalf of the Board of Directors

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO


STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	(₹ in Lakhs)	
		Year Ended 31st March 2019	Year Ended 31st March 2018
Income:			
Revenue from operations (Gross)	19	14,437.79	12,598.25
Other income	20	112.17	73.72
Total Income (A)		14,549.96	12,671.97
Expenses:			
Cost of materials consumed	21	7,661.07	6,481.56
Purchase of Traded Goods		969.76	183.78
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-80.14	-26.31
Excise Duty On Sales		-	185.24
Employee Benefits expense	23	1,384.39	1,286.10
Finance costs	24	872.46	869.51
Depreciation and amortization expense	2,3,4	1,053.04	957.70
Other expenses	25	2,253.94	2,113.81
Total Expenses (B)		14,114.52	12,051.40
Profit before Exceptional Item & Tax (A-B)		435.44	620.57
Exceptional Item	26	-	124.27
Profit After Exceptional Items Before Tax		435.44	496.30
Tax Expense:			
Current tax	27	12.52	88.34
Deferred Tax		113.40	46.64
Tax Adjustment - Earlier years		41.85	41.78
Profit After Exceptional Items After Tax (C)		267.67	319.53
Other Comprehensive Income			
Item that will not be subsequently Reclassified to Profit or Loss			
(a) Remeasurement gains/ (Losses) on defined benefit obligations	27A	8.03	14.21
(b) Income Tax Effect	27	2.23	4.70
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		5.80	9.51
Total Comprehensive income/(losses) for the year		273.47	329.04
Earnings per equity share	27B		
(1) Basic		1.19	1.46
(2) Diluted		1.19	1.42
Significant Accounting Policies & Notes to accounts	1 & 28-44		
Accompanying notes are integral parts of financial statements			

As per our report of even date attached
For KRA & Associates
Chartered Accountants
FRN - 002352N

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2019

For and on behalf of the Board of Directors

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65
Changes in equity share capital during the year	6,00,000	6.00	-	-
Balance at the end of the reporting period	2,24,65,000	224.65	2,18,65,000	218.65

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, 2018	617.85	-	25.25	3,210.95	8.00	3,862.05
Profit for the year	-	-	-	267.67	-	267.67
Other comprehensive income for the year	-	-	-	-	5.80	5.80
Premium on share issued during the year	-	200.22	-	-	-	200.22
Excess Consideration paid over net assets acquired*	150.38	-	-	-	-	150.38
Dividend Paid	-	-	-	21.88	-	21.88
Dividend Distribution Tax (DDT)	-	-	-	4.44	-	4.44
Balance at March 31, 2019	467.47	200.22	25.25	3,452.30	13.80	4,159.04

* Refer Note No. 11(a)



**CASH FLOW STATEMENT ANNEXED TO THE STANDALONE BALANCE SHEET FOR THE
YEAR ENDED MARCH 31, 2019**

PARTICULARS	(₹ in Lakhs)	
	Year Ended 31st March 2019	Year Ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	435.44	496.30
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	1,053.04	957.70
Interest Expenses	872.46	869.51
Interest Income	-24.57	-26.38
Remeasurement gains/ (Losses) on defined benefit obligations	8.03	14.21
(Profit)/Loss on sale of Property Plant and Equipment	-13.51	-37.41
(Profit)/Loss on sale of Shares	-	-0.35
Operating Profit/(loss) before working capital changes	2,330.89	2,273.58
(Increase) / Decrease in Trade Receivables	-302.47	-246.29
(Increase) / Decrease in Loans-Non Current Assets	-52.45	-8.70
(Increase) / Decrease in Other Non Current assets	1.07	86.39
(Increase) / Decrease in Other Financial assets-Current Assets	-59.78	-17.75
(Increase) / Decrease in Inventories	-321.93	51.49
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	82.85	-0.98
Increase / (Decrease) in Provisions-Non current Liabilities	4.17	-12.88
(Increase) / Decrease in Other Current Assets	32.46	72.74
Increase / (Decrease) in Trade Payables	366.48	229.76
Increase / (Decrease) in Provisions-Current Liabilities	-4.32	20.34
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	186.83	163.13
Increase / (Decrease) in Other Current Liabilities	-32.25	2.88
Cash generated from Operations before tax	2,231.55	2,613.71
Income tax / TDS	-135.26	-134.82
Net cash generated from Operating Activities	2,096.29	2,478.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-2,129.24	-1,279.08
Proceeds from disposal of Property Plant and Equipment	53.46	251.49
Proceeds from disposal of investments	579.32	-729.35
Subsidy Received from Government	114.81	-
Earmarked balances with banks	-220.73	-31.45
Interest Received	24.57	26.38
Net cash flow used in Investing Activities	-1,577.81	-1,762.01
Net cash after Operating and Investing Activities	518.48	716.88



(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2019	Year Ended 31st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	676.36	279.39
Increase / (Decrease) in Long-term borrowings	-350.13	-448.68
Issue of share warrants	-51.56	-
Issue of Share Capital	6.00	-
Share Premium	200.22	
Interest paid	-872.46	-869.51
Dividend Paid	-26.32	-65.84
Net cash used in Financing Activities	-417.89	-1,104.64
Net cash used in Operating, Investing & Financing Activities	100.59	-387.76
Net increase/(decrease) in Cash & Cash equivalent	100.59	-387.76
Opening balance of Cash & Cash equivalent	27.33	415.09
Closing balance of Cash & Cash equivalent	127.93	27.33
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	4.83	4.51
ii) Balance with Banks :		
- In Current Accounts	123.10	22.82
Others		
Total	127.93	27.33

As per our report of even date attached
For KRA & Associates
Chartered Accountants
FRN - 002352N

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2019

For and on behalf of the Board of Directors

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

1. Corporate Overview

Innovative Tech Pack Limed (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, India.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provisions of the Companies Act, 2013 (collectively, “Ind AS”) with effect from April 1, 2016. For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014(referred to as” Indian GAAP”)

b) Basis of Preparation

The financial statements are prepared in accordance with the going concern basis using historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

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 17 – 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.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The 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) 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.

**d) 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.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) 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. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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. 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.

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:

- a. 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 years.

f) Depreciation

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:



Factory Buildings 29 Years

Property, Plant and Equipment 18 Years

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

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

i) Financial Instruments, Financial assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

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

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.

Sales/ value added taxes paid on acquisition of assets or incurring expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:



- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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 benefit schemes

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.

Compensated absences: As per the Company's leave policy, employees have to utilize their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Company does not make any provision for leave encashment/compensated absences as at the year end.

Post employment benefit plans

Defined Contribution Plan - The Company has a separate Superannuation Scheme with Life Insurance Corporation (L.I.C.). Contributions are made in accordance with the Scheme and Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Provident Fund: Contribution towards provident fund are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and shortfall if any in the fund size maintained by the trust set up by the Company is additionally provided for. Actuarial losses/gains if any, are recognised in the Other Comprehensive Income in the year in which they arise.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

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.

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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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.

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.

t) Use of Estimates and Judgments

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 and future periods affected.


NOTE 2 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

	As at 31 March, 2019	As at 31 March, 2018
Carrying amounts of Property, plant and equipment and capital work-in progress		
Leasehold Land	610.40	552.84
Buildings	1,358.63	1,319.40
Plant and machinery	3,907.30	3,318.11
Moulds	512.99	338.21
Electrical Installation	94.38	72.68
Furniture and fixtures	32.26	20.54
Office equipment	26.44	27.40
Computer	7.78	5.22
Vehicles	315.31	319.99
Sub-total	6,865.49	5,974.39

Reconciliation of carrying Amount

Particulars	(₹ in Lakhs)									
	Lease- hold Land	Buildings	Plant and machinery	Moulds	Electrical Instal- lation	Furniture and fixtures	Office equip- ment	Computer	Vehicles	Total
Cost or deemed cost										
Balance as at 1 April, 2018	567.38	1,748.59	6,072.97	1,739.93	254.06	61.35	173.71	57.58	652.74	11,328.31
Juniper assets acquired(Business Combination under common control)*	63.03	258.26	1,094.81	102.13	68.75	3.00	7.71	6.61	14.57	1,618.87
Additions during the year	2.24	32.73	652.07	302.53	3.15	16.70	8.24	5.84	93.76	1,117.26
Assets disposed / written off during the year			-56.24						-6.66	-62.90
Capital Subsidy Received from Govt. against Capex**			-114.81							-114.81
Balance as at 31 March, 2019	632.65	2,039.58	7,648.80	2,144.59	325.96	81.05	189.66	70.03	754.41	13,886.73
Accumulated depreciation										
Accumulated depreciation as at 1 April, 2018	14.54	429.19	2,754.86	1,401.72	181.38	40.81	146.31	52.36	332.75	5,353.92
Juniper assets accumulated depreciation(Business Combination under common control)*		110.13	450.27	35.70	27.20	0.87	2.77	6.02	4.98	637.94
Charge for the year	7.71	141.63	554.21	194.18	23.00	7.11	14.14	3.87	106.48	1,052.33
Depreciation on assets disposed / written off during the year			-17.84						-5.11	-22.95
Accumulated depreciation as at 31 March, 2019	22.25	680.95	3,741.50	1,631.60	231.58	48.79	163.22	62.25	439.10	7,021.24
Carrying amount										
Balance as at 31 March, 2018	552.84	1,319.40	3,318.11	338.21	72.68	20.54	27.40	5.22	319.99	5,974.39
Balance as at 31 March, 2019	610.40	1,358.63	3,907.30	512.99	94.38	32.26	26.44	7.78	315.31	6,865.49

Refer Note No 36

Company has received grant under Central Capital Investment subsidy scheme (CCISS) NEIIPP'2007 from Government of Assam, office of the commissioner of Industries & Commerce vide their letter dt. 21st February'2019 against the investment in plant & machinery in Guwahati unit. The Ministry of corporate affairs, vide second amendment rules 2018 as applicable w.e.f. 01st April'2018, amended IND AS 20 Accounting for government grants and disclosure of government assistance to allow entities the option of reducing government grant related to assets by deducting the grant from the carrying amount of the assets and accordingly the grant has been reduced from the carrying amount of the plant & machinery.



NOTE 3: CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Capital work-in-progress	30.25	-
Total	30.25	-

NOTE 4: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
I) Carrying amounts of Other intangible assets		
Software's	0.62	0.53
Sub-total	0.62	0.53
II) Reconciliation of carrying Amount		
Particulars	Software	Total intangible assets
Cost or deemed cost		
Balance as at 1 April, 2018	18.36	18.36
Additions during the year	0.80	0.80
Assets disposed / written off during the year	-	-
Balance as at 31 March, 2019	19.16	19.16
Accumulated depreciation		
Accumulated depreciation as at 1 April, 2018	17.83	17.83
Charge for the year	0.71	0.71
Depreciation on assets disposed / written off during the year	-	-
Accumulated depreciation as at 31 March, 2019	18.54	18.54
Carrying amount		
Balance as at 31 March, 2018	0.53	0.53
Balance as at 31 March, 2019	0.62	0.62

NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(i) Investments in subsidiary and Joint Venture		
Quoted		
14,98,004 (P.Y 14,98,004) equity shares of Rs.10 each of Jauss Polymers Limited	197.02	197.02
Investment in LLP - Juniper Polymers LLP*	-	729.70
	197.02	926.72
Non Quoted		
(ii) Investments in others		
National Savings Certificate**	0.50	0.50
	0.50	0.50



Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(iii) Loans		
Security Deposits	207.05	154.60
	207.05	154.60
Aggregate Cost of Quoted Investments	197.02	197.02
Aggregate Market Value of Quoted Investments	209.72	317.58
Aggregate Cost of Unquoted Investments (Include Investment in LLP)	0.50	730.20

* Refer Note No 36

**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. The interest accrued on such investment will be accounted for on maturity.

NOTE 6: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Capital Advances*	38.00	38.00
Prepaid Assets-Security Deposits	9.35	10.42
Total	47.35	48.42

* Advances include Rs. 38 Lacs (P.Y. Rs. 38 Lacs) paid to Amar Lamination for acquisition of a property which was subject matter of dispute now settled in favour of company by the court. The property has not been put to use and is in the possession of the Company but not registered in the name of the Company, thus not capitalised and shown as capital advance.

NOTE 7: INVENTORIES

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Raw Materials	534.93	359.51
Recyclable waste	42.15	26.39
Finished goods	301.06	236.68
Stores and spares	213.61	193.90
Packaging Goods	112.41	65.75
Total	1,204.16	882.23

NOTE 8: FINANCIAL ASSETS

(i) Trade Receivables

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured, Considered good	-	-
Unsecured, considered good	2,171.34	1,863.64
Trade Receivable which have significant increase in Credit Risk	11.63	11.63
Trade Receivable - credit impaired	-	-
	2,182.97	1,875.27
Less: Allowance for doubtful debts (expected credit loss allowance)	5.41	0.18
Total	2,177.56	1,875.09



Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(ii) Cash and Bank balances		
Cash and Cash Equivalents		
Cash in hand	4.83	4.51
Bank Balances		
In Current Accounts	123.10	22.82
Total	127.93	27.33
(iii) Bank balances other than (ii) above		
Earmarked balances with banks		
Balances with Unpaid Dividend Amount	9.99	8.26
Fixed Deposits with maturity more than 3 months but less than 12 months	368.44	149.44
Total	378.43	157.70
(iv) Other financial assets		
Advances/ Recoverable from Government Authorities	138.89	90.68
Accrued Interest on Deposits	22.52	10.95
Total	161.41	101.63

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Unsecured, considered good		
Advance Recoverable in cash or in kind	214.89	191.45
Prepaid Expenses	13.43	12.34
Advance Tax	22.88	79.87
Total	251.20	283.66

NOTE 10: SHARE CAPITAL

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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. 218,65,000) Equity Shares of Rs 1/- each	224.65	218.65
	224.65	218.65

(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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Share Outstanding of the beginning of the year	2,18,65,000	218.65	2,18,65,000	218.65
Share Spilt during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Share Warrants converted into Equity Shares *	6,00,000	6.00		
Share Outstanding of the end of the year	2,24,65,000	224.65	2,18,65,000	218.65

* 6,00,000 Equity Shares has been allotted to Mr. Ketineni Sayaji Rao (Promoter of the company) on conversion of share warrants in the Board Meeting held on 23rd April, 2018 and same are still pending for Listing on BSE Ltd.

(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, 2019		As at March 31, 2018	
	Numbers	%	Numbers	%
K .Sayaji Rao	1,11,43,627	49.60%	1,59,85,390	73.11%
K. Satish Rao	54,64,063	24.32%	-	-

NOTE 11: OTHER EQUITY

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(a) Capital Reserves		
Opening Balance	617.85	617.85
Less : Excess consideration paid over net assets acquired*	150.38	-
Closing Balance	467.47	617.85
(b) Share Premium		
Opening Balance	-	-
Add : Share Premium**	200.22	-
Closing Balance	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	3,218.95	2,955.75
Add : Net Profit for the year as per statement of Profit & Loss Accounts	267.67	319.53
Add : Other Comprehensive Income (Net of Taxes)	5.80	9.51
Less : Appropriation		
Dividend Paid During the Year	21.88	54.71
Dividend Distribution Tax (DDT)	4.44	11.13
Closing Balance	3,466.10	3,218.95
Total other Equity (a+b+c+d)	4,159.04	3,862.05

*Refer Note No. 36

**Refer Note No. 12



NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Nil (P.Y. 6,00,000) Partly Paid Share Warrants issued to the Promoter	-	51.56
Total	-	51.56

The Company has issued 6,00,000 convertible share warrants on preferential basis to Mr. Ketineni Sayaji Rao, promoter of the Company having Face Value of Rs. 1/- per warrant at a premium of Rs.33.37/- per warrant on 10th November 2016. The company has received 25% of total consideration and balance 75% is to be received at the time of allotment of equity shares pursuant to exercise of option of conversion into equity shares against such warrants. Warrant holder is entitled to one equity shares of Rs. 1/-each fully paid up for each Warrant within a period of 18 months from the date of allotment of warrant at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations.

Convertible shares warrants has been converted into Equity Share on 23-April-2018 to Mr. Ketineni Sayaji Rao.

NOTE 13: FINANCIAL LIABILITIES

(i) Borrowings*

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured		
Term Loans- Vehicles/Equipments **		
From Banks	96.78	347.60
From Others	1,050.89	1,120.12
	1,147.67	1,467.72
Less: Term Loan Adjustment IND AS Impact	13.97	15.90
	1,133.70	1,451.82
Unsecured Loans		
From related parties	505.57	633.94
From Others***	236.51	113.30
	742.08	747.24
Deferred Payment Liability (Supplier)	7.59	34.44
Total	1,883.37	2,233.50

*Borrowings- There is no amount of default as on the balance sheet date in repayment of loans and interest.

** 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, 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, ASSOCHAM Business Crestera, 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

** Term Loans (Other than Axis Bank Ltd.) represents loans taken for acquiring vehicle/ equipments from Banks and NBFCs ranging interest from 08%-18% p.a. with maturity period over one year and are secured by hypothecation of the respective assets

*** All loans are guaranteed by Promoters Directors personally


(ii) Other financial liabilities

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Security Deposit from related party	92.73	-
Lessor- Leasehold Land Adjustment	10.81	20.69
Total	103.54	20.69

NOTE 14: PROVISIONS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity	25.39	26.24
- Leave Encashment	11.47	6.45
Total	36.86	32.69

NOTE 15: DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Deferred tax liability	180.91	67.51
Less: MAT Credit Entitlement	155.45	76.79
Total	25.46	-9.28

* In calculating deferred tax, difference in WDV between Income Tax Act and the Companies Act of Guwahati plant has not been considered as this plant is entitled to exemption u/s 80 IE of the Income Tax Act and difference is not likely to be reversed in near future.

NOTE 16: FINANCIAL LIABILITIES
(i) Borrowings

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured		
From Banks:		
Working Capital Limit *	1,514.84	787.81
Deferred Payment Liabilities (Suppliers)	9.11	59.78
Total	1,523.95	847.59

* Working Capital 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, 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**

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
MSMEs *	62.29	81.31
Others	1,956.89	1,571.39
Total	2,019.18	1,652.70

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

(i) The principal amount remaining unpaid to any supplier as at the end of the year	62.29	81.31
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year**	2.15	-
(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*	75.28	-
(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**	7.11	-
(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

**Interest include Rs. 2.15 lakh as disclosed in point No. (ii) and Rs. 4.96 Lakh on amount paid during the year as disclosed in point No (iii).

(iii) Other financial liabilities

Interest accrued but not due on borrowings	18.10	23.08
Current Portion of Long Term Loans		
- Secured		
- Banks	383.97	181.57
- Others	762.52	722.05
- Unsecured		
- Financial Institution	132.24	25.85
- Chit Fund	18.65	176.10
Total	1,315.48	1,128.65


NOTE 17: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Advance from Customers	8.88	12.64
Other Liabilities		
Salary & Other Benefits	113.71	107.52
Expenses Payable	88.96	90.17
Statutory Liabilities		
Statutory Liabilities	41.42	74.89
Total	252.97	285.22

NOTE 18: PROVISIONS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Provision for employee benefits		
Gratuity	0.58	3.14
Leave Encashment	0.49	2.30
Others		
Provision for Tax	93.41	95.08
Dividend Payable	9.99	8.27
Total	104.47	108.79

NOTE 19: REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		
- Manufactured Products	12,677.43	11,499.66
- Traded Products	806.04	183.78
Sale of services	794.01	854.16
Other operating revenues	160.31	60.65
Total	14,437.79	12,598.25

NOTE 20: OTHER INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income (including Deferred Interest Income)	24.57	26.38
Profit on sale of PPE	13.51	37.41
Profit on sale of shares	-	0.35
Rent Received	68.12	7.64
Miscellaneous Income	5.97	1.94
Total	112.17	73.72

**NOTE 21: COST OF MATERIALS CONSUMED**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of Material Consumed	7,661.07	6,481.56
Total	7,661.07	6,481.56

NOTE 22: INCREASE/(DECREASE) IN INVENTORY

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Closing Stock		
Finished Goods	301.06	236.68
Recyclable Waste	42.15	26.39
	343.21	263.07
Less : Opening Stock		
Finished Goods	236.68	219.35
Recyclable Waste	26.39	17.41
	263.07	236.76
Decrease /(-increase) in inventories	-80.14	-26.31
Total	-80.14	-26.31

NOTE 23: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries , Wages and incentives	1,257.42	1,140.40
Contributions to Provident fund and other funds	32.97	31.95
Staff welfare expenses	94.00	113.75
Total	1,384.39	1,286.10

NOTE 24: FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense		
Interest on borrowings	828.96	809.22
Other	43.50	60.29
Total	872.46	869.51

NOTE 25: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of Stores & Spares	20.67	31.01
Power & Fuel	1,287.57	1,253.91
Repairs to building	7.29	8.55
Repairs to machinery	124.12	153.16
Repair & Maintenance -Others	18.81	34.77
Insurance	37.74	25.52



(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal & Professional Fees	71.45	26.41
Rates & Taxes	48.69	72.86
Telephone & Internet Charges	14.48	12.34
Travelling Expense	59.95	67.10
Conveyance Exps	25.52	28.91
Office Maintenance	22.00	23.54
Freight and Forwarding (Net)	134.80	64.39
Printing and Stationery	12.13	9.25
Business Promotion	54.35	38.75
Rent	177.95	157.59
Bad Debts written off	3.68	6.95
Vehicle Running Exps	87.20	71.09
CSR Activity Expenses	15.00	10.58
Miscellaneous Expense	30.54	17.13
Total	2,253.94	2,113.81

NOTE 26: EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal Expense*	-	99.27
Advances Written Off**	-	25.00
Total	-	124.27

*During FY 2017-18, the aforesaid legal expenses were incurred by the company for its financial & legal due diligence process, hence these were treated as exceptional item.

**The company had given advance for acquiring the new unit for expansion of its business. In FY 2017-18 the deal had been cancelled and advance amount had been forfeited hence treated as exceptional item.

NOTE 27 : CURRENT TAX

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	93.41	95.08
Less: Mat Credit Entitlement	78.66	2.04
Total	14.75	93.04
Less: Income tax on Remeasurement of Defined Benefit obligations	2.23	4.70
Total	12.52	88.34

Note 27A : Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements of the defined benefit plans	8.03	14.21
Total	8.03	14.21

**NOTE 27B :EARNING PER SHARE**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
EQUITY PER SHARE		
Basic		
Profit (Loss) after Tax	267.67	319.53
Weighted average number of equity shares	2,24,28,836	2,18,65,000
Basic EPS	1.19	1.46
Diluted		
Profit (Loss) after Tax	267.67	319.53
Weighted average number of equity shares including Share Warrants	2,24,65,000	2,24,65,000
Diluted EPS	1.19	1.42

28. COMMITMENTS AND CONTINGENCIES

As per information available with the management there is a contingent liability of Rs138.78 Lakhs (Previous Year 69 Lakhs) as at 31st March, 2019.

29. RELATED PARTY DISCLOSURES

- a. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).
Juniper Polymer Industries LLP –Fellow Subsidiary
- b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture
Jauss Polymers Limited
- c. **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
- d. **Key management personnel and their relatives**
Mr. K. S Rao (Managing Director)
Mr. K Satish Rao (Whole Time Director)
Mrs. K. Pratibha Rao (Wife of MD)
Mrs. Rashi Chapperwal (Wife of WTD)
- e. **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



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

Particulars	Transactions (Rs. In Lakhs)	
	For the period ended March 31, 2019	For the period ended March 31, 2018
Director Remuneration		
Mr. K.S Rao	39.00	39.00
Mr.Satish Rao	27.00	15.00
Rent		
Mrs. Pratibha Rao	5.94	5.81
Mrs. Rashi Chapperwal	7.50	7.50
Mr. K Satish Rao	7.50	7.50
Mr. K. S Rao	22.50	26.10
Rent Received		
Jauss polymers Ltd	60.00	-
Sale		
Jauss polymers Ltd- Machine	51.00	210.61
Jauss polymers Ltd- Material	321.40	218.96
Juniper Polymers Industries LLP	476.74	-
Purchase		
Jauss polymers Ltd- Material	9.16	24.90
Jauss polymers Ltd- Machine	13.50	211.60
Juniper Polymers Industries LLP	-	41.55
Interest Paid		
Innovative Datamatics Ltd.	-	39.46
Innovative Pet Containers Ltd.	-	52.00
Loan Received		
Innovative Datamatics Ltd.	-	221.00
Mr. K S Rao	17.01	-
Loan Repaid		
Innovative Datamatics Ltd.	143.96	214.46
Innovative Pet Containers Ltd.	-	4.90
Issue of Share Capital		
Mr. K S Rao	6.00	-
Share Premium Received		
Mr. K S Rao	154.66	-
Security Deposit Received		
Jauss polymers Ltd	92.73	-
Sale		
Jauss polymers Ltd	-	-
Juniper Polymers Industries LLP- Material	-	10.71
Juniper Polymers Industries LLP- Machine	-	2.33
Investment		
Juniper Polymers Industries LLP	421.63	708.20
Business combination under Common Control		
Juniper Polymers Industries LLP :		
Total Assets Purchased	1535.25	-
Total Liabilities Purchased	555.80	-
Purchase Consideration (in the form of investment held in Juniper)	1129.83	-



Outstanding Balances

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Mr. K S Rao	17.01 Cr.	-
Mr. Satish Rao	6.56 Cr.	2.42Cr.
Mrs. Rashi	3.75 Cr.	3.75Cr.
Jauss polymers Ltd	92.73 Cr.	3.88Cr.
Innovative Datamatics Ltd.	79.26 Cr.	223.23Cr.
Innovative Pet Containers Ltd.	409.29 Cr.	410.71Cr.
Juniper Polymers Industries LLP	-	729.70Cr.

*As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amount pertaining to KMPs are not included above.

30. DEFINED BENEFIT PLAN

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended 31-03-19

Employee benefits

Particulars	31-03-2019 (Rs. In Lakhs)			31-03-2018 (Rs. In Lakhs)		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligation	0.49	11.47	11.96	2.30	6.45	8.75
Gratuity	0.58	25.38	25.96	3.13	26.24	29.37

i. Changes in present value of obligations

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Present Value of Obligation as at the beginning	29.37	34.01	8.75	12.59
Acquisition Adjustment	-	-	-	-
Interest Cost	2.27	2.55	0.67	0.94
Past service cost- Vested	-	-	-	-
Past service cost- Non Vested	-	-	-	-
Current Service Cost	7.34	7.54	3.12	2.93
Gain/Losses on Non Routine Settlement	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Benefits paid	(5.00)	(0.52)	(2.57)	(0.38)
Actuarial Gain/Loss on obligations	(8.03)	(14.21)	1.98	(7.34)
Present value of obligations at the end of the period	25.96	29.38	11.95	8.75

ii. Change in plan assets

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Fair value of plan assets at the beginning	-	-	-	-
Acquisition adjustment	-	-	-	-
Actual return on Plan Assets	-	-	-	-



Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Return on plan assets , excluding interest income	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-

iv. Expenses recognised in statement of profit and loss

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Current Service Cost	7.34	7.54	3.11	2.93
Past Service Cost-Vested	-	-	-	-
Past Service Cost-Non Vested	-	-	-	-
Net Interest Cost	2.27	2.55	0.68	0.94
Expenses Recognised in the Income Statement	9.61	10.09	3.79	(3.46)

vi. Other comprehensive income

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2019	31-03-2018
Net Cumulative unrecognized actuarial (gain) / loss Opening	-	-
Actuarial (gain) / loss for the year on PBO	(8.03)	(14.21)
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	(8.03)	(14.21)

viii. Actuarial Assumptions

1. Financial Assumptions

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

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Discount rate (per annum)	7.65%	7.75%	7.65%	7.75%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%

2. Demographic assumptions

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Mortality rate (% of IALM 06-08)	100%	100%	100%	100%
Normal retirement age	58 Years	60 Years	58 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%



ix. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity(Rs. In Lakhs)		Earned Leave(Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Defined Benefit Obligation (Base)	25.96	29.37	11.95	8.75

Particulars	Gratuity (Rs. In Lakhs)			
	31-03-2019		31-03-2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	2.50	(2.82)	2.45	(2.11)
Salary Growth Rate (- / + 0.50%)	(2.90)	2.56	(2.16)	2.52
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

Particulars	Earned Leave (Rs. In Lakhs)			
	31-03-2019		31-03-2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	1.35	(1.01)	(0.28)	(0.43)
Salary Growth Rate (- / + 0.50%)	1.40	(1.04)	(0.29)	(0.44)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

x. Maturity Profile of defined benefit obligation

Particulars	Gratuity	Earned Leave
Weighted average duration (based on discounted cashflows)	10 years	10 years

Expected cash flows over the next (valued on undiscounted basis):	Gratuity (Rs. In Lakhs)	Earned Leave (Rs. In Lakhs)
1 year	0.44	0.26
2 to 5 years	0.38	0.04
More than 6 years	32.18	14.86

xii. Employee benefit expenses

Particulars	F.Y 2018-19 (Rs. In Lakhs)	F.Y 2017-18 (Rs. In Lakhs)
Salary & wages	1257.42	1140.40
Contribution of PF and other fund	32.97	31.95
Staff welfare expenses	94.00	113.75
Total	1384.39	1286.10


31. AUDITOR'S REMUNERATION

Particulars	F.Y 2018-19 (Rs. In Lakhs)	F.Y 2017-18 (Rs. In Lakhs)
Statutory Audit fee	5.45	5.45
Other services	0.25	0.50
TOTAL	5.70	5.95

32. INCOME TAXES
Current Income Tax Liabilities (net)

Particulars	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Provision for current tax (Net)	93.41	95.08

The major components of income tax expenses for the years ended March 31st, 2019 and March 31st, 2018 are:

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Tax expenses		
Current tax	12.52	88.34
Deferred tax	113.40	46.64
Income tax adjustment for earlier years	41.85	41.78
Income tax expenses reported in the statement of profit and loss	167.77	176.76

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

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Net loss/(gain) on re-measurements of defined benefit plans	2.23	4.70
Income tax charged to OCI	2.23	4.70

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019, March 31, 2018.

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Accounting profit before tax from continuing operations	435.44	496.30
Statutory income tax rate of 27.82% (March 31, 2018: 33.06%)	121.13	164.08
Increase/decrease in taxes liability on account of expenses and deductions	55.63	12.69
Income tax expense reported in the statement of profit and loss	167.77	176.76
Effective tax rate	38.53%	35.61%



Deferred tax:

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Opening balances	67.51	20.87
Deferred tax (income)/expenses recognised in statement of profit & loss account	113.40	46.64
Total deferred tax (Assets)/liabilities (Net)	180.91	67.51

Deferred tax expense/(income):

Particular	Statement of profit and loss	
	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Disallowance/Allowance (net) under Income Tax & Others	(2.70)	2.63
Book base and Tax base impact of Property, plant and equipment	116.10	44.01
Closing Balance	113.40	46.64

The Company off sets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule 7, thereof by the company during the year is Rs. 15 Lakhs (Previous Year 10.58 Lakhs).

34. 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.

- 35. 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.
- 36. The Company has purchased the business of Its Subsidiary 'Juniper Polymers Industries LLP' on 1st October'2018. The acquisition accounting has been done as per pooling of Interest method as prescribed for Business Combination under Common Control in Appendix C of IND AS 103.

(A) Details of the consideration paid, the assets acquired and liabilities taken over are as follows:-

Particulars	Amount (Rs. In Lakhs)	Total Amount (Rs. In Lakhs)
Assets Acquired:		
Fixed Assets	980.94	
Inventory	215.10	
Trade Receivable	271.58	
Security Deposits	16.97	
Other Assets	50.67	
Total Assets Acquired (A)		1535.25



Particulars	Amount (Rs. In Lakhs)	Total Amount (Rs. In Lakhs)
Liabilities Taken over:		
Borrowings	502.60	
Trade Payables	53.20	
Total Liabilities Taken over (B)		555.80
Net Assets Acquired (C) = (A-B)		979.45
Purchase Consideration paid in the form of investment (D)		1129.83
Excess Purchase Consideration Paid (D-C)		150.38

The excess Purchase consideration of Rs. 150.38 has been reduced from the existing capital reserve of the company.

(B) Restated Comparative Financials as per Appendix C of IND AS 103

(Rs. in Lakhs)

Particulars	As At 31st March 2019	As At 31st March 2018
ASSETS		
Non-current assets		
(a) Property, plant, and equipment	6,865.49	6,951.94
(b) Capital work-in-progress (at cost)	30.25	-
(c) Intangible assets	0.62	0.53
(d) Financial assets		
(i) Investments in subsidiary and Joint Venture	197.02	197.02
(ii) Investments in others	0.50	0.50
(iii) Loans	207.05	171.82
(e) Other non-current assets	47.35	48.42
(f) Deferred Tax Assets	-	9.28
Total non-current assets	7,348.28	7,379.51
Current assets		
(a) Inventories	1,204.16	1,096.63
(b) Financial assets		
(i) Trade receivables	2,177.56	1,946.82
(ii) Cash and bank balances	127.93	27.33
(iii) Bank balances other than (ii) above	378.43	157.70
(iv) Other financial assets	161.41	165.01
(c) Other current assets	251.20	283.66
Total current assets	4,300.69	3,677.15
Total Assets	11,648.97	11,056.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	224.65	218.65
(b) Other Equity*	4,159.04	3,353.24
(c) Money Received Against Share Warrants	-	51.56
Total Equity	4,383.69	3,623.45



(Rs. in Lakhs)

Particulars	As At 31st March 2019	As At 31st March 2018
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,883.37	3,020.96
(ii) Other financial liabilities	103.54	20.69
(b) Provisions	36.86	32.69
(c) Deferred tax liabilities	25.46	-
Total non-current liabilities	2,049.23	3,074.34
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,523.95	1,046.67
(ii) Trade payables	2,019.18	1,789.54
(iii) Other financial liabilities	1,315.48	1,128.65
(b) Other current liabilities	252.97	285.22
(c) Provisions	104.47	108.79
Total Current Liabilities	5,216.05	4,358.87
Total Equity and Liabilities	11,648.97	11,056.66

*The excess consideration comes to Rs. 508.81 Lakhs (i.e. Current Purchase consideration of Rs. 1129.83 Lakhs over the net assets of Rs. 621.02 as at 31/03/2018), if the transaction had taken place as at 31/03/2018, transferred to capital reserve in restated financials as at 31/03/2018.

37. Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

38. 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.

The sensitivity analyses in the following sections relate to the position as at 31-03-19 and 31-03-18.

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 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
- Fixed Rate	2847.95	3040.08
- Floating Rate	1874.85	1169.66
Total	4722.80	4209.74

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 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	(4.69)	(2.92)
Change(-) in basis points	25	25
Effect on profit before tax	4.69	2.92

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)

Particular	As on 31-03-19 (In Lakhs)		As on 31-03-18 (In Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Investment	197.52	197.52	927.22	927.22
Loans- Security Deposit	207.05	207.05	154.60	154.60
Cash & Bank Balances	506.36	506.36	185.04	185.04
Other Financial Assets	161.41	161.41	101.63	101.63



ii. Expected Credit Loss for Trade receivables

Period ended as at March 31, 2019

(Rs. 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	2065.38	95.94	21.65	-	2182.97
Expected Credit Losses	-	-	5.41	-	5.41
Carrying amount of Trade receivables	2065.38	95.94	16.24	-	2177.56

iii. Period ended as at March 31, 2018

(Rs. 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	1862.06	3.23	9.98	0.00	1875.27
Expected Credit Losses	-	-	0.18	-	0.18
Carrying amount of Trade receivables	1862.06	3.23	8.82	-	1875.09

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:

(Rs. In Lakhs)

As at 31-03-2019	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payables	2019.18	-	-	2019.18
Borrowings	1523.95	1250.92	632.44	3407.31
Other Financial Liabilities	1408.21	0.17	10.64	1419.02

(Rs. In Lakhs)

As at 31-03-2018	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payable	1652.70	-	-	1652.70
Borrowings	847.59	2004.07	229.43	3081.09
Other Financial Liabilities	1128.65	11.70	8.99	1149.34


39. 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.

40. FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

Particulars	31-03-2019 (Rs. In Lakhs)			31-03-2018 (Rs. In Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in Subsidiary, Joint Venture & Others	-	-	197.52	-	-	927.22
Loans	-	-	207.05	-	-	154.60
Trade Receivables	-	-	2177.56	-	-	1875.09
Cash and Cash Equivalents	-	-	127.93	-	-	27.33
Bank Balances-Others	-	-	378.43	-	-	157.70
Other financial assets	-	-	161.41	-	-	101.63
Total Financial Assets	-	-	3249.90	-	-	3243.57
Financial Liabilities						
Borrowings	-	-	3407.32	-	-	3081.09
Trade payables	-	-	2019.18	-	-	1652.70
Other Financial Liabilities	-	-	1419.02	-	-	1149.34
Total Financial Liabilities	-	-	6845.52	-	-	5883.13

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 (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2019	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	197.52	-	-	197.52
Loans	207.05	-	-	207.05
Trade Receivables	2177.56	-	-	2177.56
Cash and Cash Equivalents	127.93	-	-	127.93
Bank Balances-Others	378.43	-	-	378.43
Other financial assets	161.41	-	-	161.41
Total	3249.90	-	-	3249.90
Financial Liabilities at amortised cost:				
Borrowings	3407.32	-	-	3407.32
Trade payables	2019.18	-	-	2019.18
Other Financial Liabilities	1419.02	-	-	1419.02
Total	6845.52	-	-	6845.52

Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2018	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	927.22	-	-	927.22
Loans	154.60	-	-	154.60
Trade Receivables	1875.09	-	-	1875.09
Cash and Cash Equivalents	27.33	-	-	27.33
Bank Balances-Others	157.70	-	-	157.70
Other financial assets	101.63	-	-	101.63
Total	3243.57	-	-	3243.57
Financial Liabilities at amortised cost:				
Borrowings	3081.09	-	-	3081.09
Trade payables	1652.70	-	-	1652.70
Other Financial Liabilities	1149.34	-	-	1149.34
Total	5883.13	-	-	5883.13

Assumptions and valuation technique used to determine fair value

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

- 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.
- 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.



- 41. Company is in process of reconciling the GST Input credit taken in Books with GSTR-2A.
- 42. Due Date of Last Quarter of TDS return submission is 31st May'2019 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'2019 has not been done.

43. STANDARD ISSUED BUT YET NOT EFFECTIVE

IND AS 116 Leases

Ministry of Corporate Affairs has notified the New Indian Accounting Standard 116 Leases which will be implemented from 01st April'2019. The standard eliminate the 6 decade old distinction between financial and operating leases, from lessee accounting perspective, thereby putting all leases on the balance sheet. Lease of low value assets and short tenure lease (up to 12 months) have been carved out from the requirement of recognition of assets in the books of the lessee. The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.

44. 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 KRA & Associates
Chartered Accountants
FRN - 002352N**

**Sd/-
Ashvani Goel
Partner
Membership no. - 503452**

**Place: New Delhi
Date: 30.05.2019**

For and on behalf of the Board of Directors

**Sd/-
K.S.Rao
Managing Director
DIN-01045817**

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

**Sd/-
Sanjay Saigal
CFO**



INDEPENDENT AUDITOR’S REPORT

To the Members of Members of Innovative Tech Pack Limited

Report on the Consolidated Ind AS Financial Statements Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Innovative Tech Pack Limited (“the Company”)** and its associate company (the company and its associate company together referred to as the ‘Group’) which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), consolidated Changes in Equity and consolidated 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 “Consolidated Ind AS Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement and on the other financial information of the associate referred to in the ‘other matter’ below , the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, and consolidate profit/loss, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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 Group 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 Consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financials statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind As 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 Group.</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 Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.



Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Ind AS Financial Statements

The Holding Company 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated change in equity and consolidated cash flows of the Group 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 Consolidated 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 Consolidated Ind AS Financial Statements, the respective management and board of directors of the company’s included in the Group are responsible for assessing the ability of each company 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.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing financial reporting process of each company.

Auditor’s Responsibilities for the Audit of Consolidated Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Group 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 Consolidated 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 and based on the consideration of report of the other auditor on separate financial statement of the associate referred to in the 'other matter' above. However, future events or conditions may cause the Group (Holding Company and its associates) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated 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 consolidated 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.

Other Matters

We did not audit the financial statement of associate which reflect Group share of profit/ (loss) of Rs. 5.80 Lakhs, as considered in the Consolidated Ind AS Financial Statements. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated Ind AS Financial Statement in so far as it relates to the amounts and disclosures included in respect of associate company, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid associate is based solely on the report of other auditor.

Our opinion on the consolidated Ind AS Financial Statement above, and our report on Other Legal and Regulatory requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statement.
 - d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the its associate company, none of the directors of Group is disqualified as on 31st March, 2019 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 Group and its



associate company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

- 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 Group 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 Consolidated Ind As financial statement of the Group does not have any pending litigations which would impact the financial position of Group or its associate.
- ii) The Group and its associate 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 Group and its associate Company

**For KRA & Associates
Chartered Accountants
Firm’s Registration No.002352N**

**(Ashvani Goel)
Partner
Membership No. 503452**

**Dated : 30th May’2019
Place : New Delhi**



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
ASSETS			
Non-current assets			
(a) Property, plant, and equipment	2	6,865.49	6,951.93
(b) Capital work-in-progress (at cost)	3	30.25	-
(c) Intangible assets	4	0.62	0.53
(d) Financial assets			
(i) Investments in subsidiary and Joint Venture	5 (i)	295.04	288.49
(ii) Investments in others	5 (ii)	0.50	0.50
(iii) Loans	5 (iii)	207.05	235.21
(e) Other non-current assets	6	47.35	48.42
(f) Deferred Tax	15	-	9.28
Total non current assets		7,446.30	7,534.36
Current assets			
(a) Inventories	7	1,204.16	1,096.62
(b) Financial assets			
(i) Trade receivables	8(i)	2,177.56	1,946.81
(ii) Cash and bank balances	8(ii)	127.93	33.74
(iii) Bank balances other than (ii) above	8(iii)	378.43	157.70
(iv) Other financial assets	8(iv)	161.41	101.63
(c) Other current assets	9	251.20	283.66
Total current assets		4,300.69	3,620.16
Total Assets		11,746.99	11,154.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	224.65	218.65
(b) Other Equity	11	4,257.06	3,818.90
(c) Money Received Against Share Warrants	12	-	51.56
Equity Attributable to Parent		4,481.71	4,089.11
Non Controlling Interest		-	26.73
Total Equity		4,481.71	4,115.84
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	1,883.37	2,620.83
(ii) Other financial liabilities	13(ii)	103.54	20.69
(b) Provisions	14	36.86	32.69
(c) Deferred tax liabilities	15	25.46	-
Total non current liabilities		2,049.23	2,674.21
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	1,523.95	1,046.67
(ii) Trade payables	16(ii)		
- Total outstanding dues of micro enterprises and small enterprises		62.29	81.31
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		1,956.89	1,708.23
(iii) Other financial liabilities	16(iii)	1,315.48	1,128.65
(b) Other current liabilities	17	252.97	290.82
(c) Provisions	18	104.47	108.79
Total Current Liabilities		5,216.05	4,364.47
Total Equity and Liabilities		11,746.99	11,154.52
Significant Accounting Policies & Notes to accounts	1 & 28-44		
Accompanying notes are integral parts of financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
K.Satish Rao
Director
DIN-02435513

Place: New Delhi
Date: 30.05.2019

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	(₹ in Lakhs)	
		Year Ended 31st March 2019	Year Ended 31st March 2018
Income:			
Revenue from operations (Gross)	19	14,437.79	14,813.55
Other income	20	112.17	75.41
Total income		14,549.96	14,888.96
Expenses:			
Cost of materials consumed	21	7,661.07	8,352.91
Purchase of Traded Goods		969.76	183.78
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-80.14	-26.31
Excise Duty On Sales		-	185.24
Employee Benefits expense	23	1,384.39	1,332.88
Finance costs	24	872.46	934.40
Depreciation and amortization expense	2,3,4	1,053.04	1,101.03
Other expenses	25	2,253.94	2,323.03
Total expenses		14,114.52	14,386.96
Profit before Exceptional Item, share of net profits of investment accounted for using equity method & Tax		435.44	502.00
Share of net profit/(loss) of associates accounted for using the equity method		6.55	-5.88
Profit before Exceptional Items & Tax		441.99	496.12
Exceptional Item	26	-	124.27
Profit after exceptional Items before tax		441.99	371.81
Tax Expense:			
Current tax	27	12.52	88.34
Deferred Tax		113.40	46.64
Tax Adjustment - Earlier years		41.85	41.73
		274.22	195.09
Other Comprehensive Income			
Item that will not be subsequently Reclassified to Profit or Loss			
(a) Remeasurement gains/ (Losses) on defined benefit obligations	27 A	8.03	14.21
(b) Income Tax Effect	27	2.23	4.70
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		5.80	9.51
Total Comprehensive income/(losses) for the year		280.02	204.60
Profit Attributable for the Year-			
Innovative Tech Pack Limited , Parent Company		274.22	199.36
Non Controlling Interest		-	-4.27
Other Comprehensive Income Attributable to-			
Innovative Tech Pack Limited , Parent Company		5.80	9.51
Non Controlling Interest		-	-
Total Income Attributable to-			
Innovative Tech Pack Limited , Parent Company		280.02	208.87
Non Controlling Interest		-	-4.27
Earnings per equity share	27B		
(1) Basic		1.22	0.89
(2) Diluted		1.22	0.87
Significant Accounting Policies & Notes to accounts	1 & 28-44		

Accompanying notes are integral parts of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
K.Satish Rao
Director
DIN-02435513

Place: New Delhi
Date: 30.05.2019

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65
Changes in equity share capital during the year	6,00,000	6.00	-	-
Balance at the end of the reporting period	2,24,65,000	224.65	2,18,65,000	218.65

b. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus				Items of OCI	Equity attributable to share-holders of the Company	Non Controlling Interests	Total
	Capital Reserve	Share Premium	Retained earnings	General Reserve	Remeasurements of the net defined benefit Plans			
Balance at April 1, 2018	628.52	-	3,183.86	25.25	8.00	3,818.90	26.73	3,845.63
Profit for the year	-	-	274.22	-	-	274.22	-	274.22
Other comprehensive income for the year	-	-	-	-	5.80	5.80	-	5.80
Premium on share issued during the year	-	200.22	-	-	-	-	-	200.22
Elimination of impact of subsidiary not considered for consolidation	69.22	-	-	-	-	69.22	-	69.22
Non Controlling Interest-Equity	26.73	-	-	-	-	-	-26.73	26.73
Total income for the year	586.03	200.22	3,458.08	25.25	13.80	4,029.70	-	4,283.38
Dividend Paid	-	-	21.88	-	-	21.88	-	21.88
Dividend Distribution Tax (DDT)	-	-	4.44	-	-	4.44	-	4.44
Balance at March 31, 2019	586.03	200.22	3,431.76	25.25	13.80	4,003.38	-	4,257.06

As per our report of even date attached

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

For and on behalf of the Board of Directors

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO

Place: New Delhi
Date: 30.05.2019


**CASH FLOW STATEMENT ANNEXED TO THE CONSOLIDATED BALANCE SHEET FOR
THE YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	441.99	371.85
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	1,053.04	1,101.03
Interest Expenses	872.46	934.40
Interest Income	-24.57	-27.93
Remeasurement gains/ (Losses) on defined benefit obligations	8.03	14.21
(Profit)/Loss on sale of Property Plant and Equipment	-13.51	-37.41
(Profit)/Loss on sale of Shares	-	-0.35
Operating Profit/(loss) before working capital changes	2,337.44	2,355.80
(Increase) / Decrease in Trade Receivables	-230.75	-318.01
(Increase) / Decrease in Loans-Non Current Assets	28.16	-89.31
(Increase) / Decrease in Other Non Current assets	1.07	86.39
(Increase) / Decrease in Other Financial assets-Current Assets	-59.78	-17.75
(Increase) / Decrease in Inventories	-107.54	-162.90
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	82.85	-0.98
Increase / (Decrease) in Provisions-Non current Liabilities	4.17	-12.88
(Increase) / Decrease in Other Current Assets	32.46	72.74
Increase / (Decrease) in Trade Payables	229.64	366.60
Increase / (Decrease) in Provisions-Current Liabilities	-4.32	20.34
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	186.83	163.13
Increase / (Decrease) in Other Current Liabilities	-37.85	8.48
Cash generated from Operations before tax	2,462.38	2,471.65
Income tax / TDS	-135.26	-134.82
Net cash generated from Operating Activities	2,327.12	2,336.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-2,129.24	-2,399.94
Proceeds from disposal of Property Plant and Equipment	1,031.00	251.49
Proceeds from disposal of investments	-49.04	16.90
Subsidy Received from Government	114.81	-
Earmarked balances with banks	-220.73	-31.44
Interest Received	24.57	27.93
Net cash flow used in Investing Activities	-1,228.63	-2,135.06
Net cash after Operating and Investing Activities	1,098.49	201.77



(₹ in Lakhs)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	477.28	478.47
Increase / (Decrease) in Long-term borrowings	-737.46	-61.35
Issue of share warrants	-51.56	-
Issue of Share Capital	6.00	
Share Premium	200.22	
Interest paid	-872.46	-934.40
Dividend Paid	-26.32	-65.84
Net cash used in Financing Activities	-1,004.30	-583.12
Net cash used in Operating, Investing & Financing Activities	94.19	-381.35
Net increase/(decrease) in Cash & Cash equivalent	94.19	-381.35
Opening balance of Cash & Cash equivalent	33.74	415.09
Closing balance of Cash & Cash equivalent	127.93	33.74
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	4.83	4.78
ii) Balance with Banks :		
-In Current Accounts	123.10	28.96
Total	127.93	33.74

As per our report of even date attached
For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2019

For and on behalf of the Board of Directors

Sd/-
K.S.Rao
Managing Director
DIN-01045817

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



NOTES TO CONSOLIDATION FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

1. Corporate Overview

Innovative Tech Pack Limed (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, India.

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind AS”) with effect from April 1, 2016. For all periods upto and including the year ended March 31, 2017, the Company had prepared its Consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014(referred to as” Indian GAAP”)

b) Basis of Preparation

The Consolidated Financial statements are prepared in accordance with the going concern basis using historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

The Consolidated Financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

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 Consolidated 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 17 – 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.

The preparation of Consolidated Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Consolidated Financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The 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) Functional and presentation currency

These Ind AS Consolidated 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.

d). 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 Consolidated 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.

e) Principles of consolidation

The Consolidated Financial statements relate to Innovative Tech Pack Limited ('the Company') and its subsidiary and associate company. The Consolidated Financial statements have been prepared on the following basis:

- (a) The Consolidated Financial statements of the Company and its subsidiary is combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (g) Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investment in Associate.
- (h) The Company account for its share of post acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate' Statement of Profit and Loss and through its reserves for the balance based on available information.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Consolidated 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. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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. 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.

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:

- a. 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 years.

f) Depreciation

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:

Factory Buildings	29 Years
Property, Plant and Equipment	18 Years

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 Subsidiary and Associate

Investment in subsidiary and associate are carried at cost less accumulated impairment, if any.



i) Financial Instruments, Financial assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

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

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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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 benefit schemes**

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.

Compensated absences: As per the Company's leave policy, employees have to utilize their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Company does not make any provision for leave encashment/compensated absences as at the year end.

Post employment benefit plans

Defined Contribution Plan - The Company has a separate Superannuation Scheme with Life Insurance Corporation (L.I.C.). Contributions are made in accordance with the Scheme and Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Provident Fund: Contribution towards provident fund are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and shortfall if any in the fund size maintained by the trust set up by the Company is additionally provided for. Actuarial losses/gains if any, are recognised in the Other Comprehensive Income in the year in which they arise.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

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 Consolidated 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 Consolidated 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.

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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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.

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.

t) Use of Estimates and Judgments

The preparation of the Consolidated 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 Consolidated 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 and future periods affected.


NOTE 2: CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

	(₹ in Lakhs)	
	As at 31 March, 2019	As at 31 March, 2018
Leasehold Land	610.40	615.87
Buildings	1,358.63	1,474.00
Plant and machinery	3,907.30	3,951.71
Moulds	512.99	403.77
Electrical Installation	94.38	116.21
Furniture and fixtures	32.26	22.21
Office equipment	26.44	32.41
Computer	7.78	6.08
Vehicles	315.31	329.67
Sub-total	6,865.49	6,951.93

II Reconciliation of Consolidated carrying Amount

Particulars	(₹ in Lakhs)									
	Leasehold Land	Buildings	Plant and machinery	Moulds	Electrical Installation	Furniture and fixtures	Office equipment	Computer	Vehicles	Total
Cost or deemed cost										
Consolidated Balance as at 01 April, 2018	630.41	2,005.53	7,104.58	1,835.80	322.60	63.78	181.08	64.20	666.62	12,874.60
Juniprer assets acquired (Business Combination under common control)*	63.03	258.26	1,094.81	102.13	68.75	3.00	7.71	6.61	14.57	1,618.87
Additions during the year	2.24	32.73	652.07	302.53	3.15	16.70	8.24	5.84	93.76	1,117.26
Assets disposed / written off during the year			56.24						6.66	62.90
Capital Subsidy Received from Govt. against Capex**			114.81							114.81
Less: Derecognition of Assets of Subsidiary	63.03	256.94	1,031.61	95.87	68.54	2.43	7.37	6.62	13.88	1,546.29
Consolidated Balance as at 31 March, 2019	632.65	2,039.58	7,648.80	2,144.59	325.96	81.05	189.66	70.03	754.41	13,886.73
Accumulated depreciation										
Consolidated Accumulated depreciation as at 1 April, 2018	14.54	531.53	3,152.87	1,432.03	206.39	41.57	148.67	58.12	336.95	5,922.67
Juniprer assets accumulated depreciation (Business Combination under common control)*		110.13	450.27	35.70	27.20	0.87	2.77	6.02	4.98	637.94
Charge for the year	7.71	141.63	554.21	194.18	23.00	7.11	14.14	3.87	106.48	1,052.33
Depreciation on assets disposed / written off during the year			17.84						5.11	22.95
Less: Derecognition of Accumulated depreciation of Subsidiary	-	102.34	398.01	30.31	25.01	0.76	2.36	5.76	4.20	568.75
Consolidated Accumulated depreciation as at 31 March, 2018	22.25	680.95	3,741.50	1,631.60	231.58	48.79	163.22	62.25	439.10	7,021.24
Balance as at 31 March, 2018	615.87	1,474.00	3,951.71	403.77	116.21	22.21	32.41	6.08	329.67	6,951.93
Balance as at 31 March, 2019	610.40	1,358.63	3,907.30	512.99	94.38	32.26	26.44	7.78	315.31	6,865.49

*Refer Note No 36

** Company has received grant under Central Capital Investment subsidy scheme (CCISS) NEIIPP'2007 from Government of Assam, office of the commissioner of Industries & Commerce vide their letter dt. 21st February 2019 against the investment in plant & machinery in Guwahati unit. The Ministry of corporate affairs, vide second amendment rules 2018 as applicable w.e.f. 01st April 2018, amended IND AS 20 Accounting for government grants and disclosure of government assistance to allow entities the option of reducing government grant related to assets by deducting the grant from the carrying amount of the assets and accordingly the grant has been reduced from the carrying amount of the plant & machinery.


NOTE 3: CONSOLIDATED CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

	As at 31 March, 2019	As at 31 March, 2018
Capital work-in-progress	30.25	-
Total	30.25	-

NOTE 4: CONSOLIDATED OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
I) Carrying amounts of Other intangible assets		
Software's	0.62	0.53
Sub-total	0.62	0.53
II) Reconciliation of carrying Amount		
Particulars	Software	Total intangible assets
Cost or deemed cost		
Balance as at 1 April, 2018	18.36	18.36
Additions during the year	0.80	0.80
Assets disposed / written off during the year	-	-
Balance as at 31 March, 2019	19.16	19.16
Accumulated depreciation		
Accumulated depreciation as at 1 April, 2018	17.83	17.83
Charge for the year	0.71	0.71
Depreciation on assets disposed / written off during the year	-	-
Accumulated depreciation as at 31 March, 2018	18.54	18.54
Consolidated Carrying amount		
Balance as at 31 March, 2018	0.53	0.53
Balance as at 31 March, 2019	0.62	0.62

NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(i) Investments in subsidiary and Joint Venture		
Quoted		
14,98,004 (P.Y 14,98,004) equity shares of Rs.10 each of Jauss Polymers Ltd.	288.49	294.37
Add:- Share of profit/(loss) of associates	6.55	-5.88
	295.04	288.49
Non Quoted		
(ii) Investments in others		
National Savings Certificate*	0.50	0.50
	0.50	0.50
(iii) Loans		
Security Deposits	207.05	235.21
	207.05	235.21
Aggregate Cost of Quoted Investments	295.04	288.49
Aggregate Market Value of Quoted Investments	209.72	317.58
Aggregate Cost of Unquoted Investments	0.50	0.50

*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. The interest accrued on such investment will be accounted for on maturity.

**NOTE 6: OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Capital Advances	38.00	38.00
Prepaid Assets-Security Deposits	9.35	10.42
Total	47.35	48.42

* Advances include Rs. 38 Lacs (P.Y. Rs. 38 Lacs) paid to Amar Lamination for acquisition of a property which was subject matter of dispute now settled in favour of company by the court. The property has not been put to use and is in the possession of the Company but not registered in the name of the Company, thus not capitalised and shown as capital advance.

NOTE 7: INVENTORIES

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Raw Materials	534.93	573.91
Recyclable waste	42.15	26.38
Finished goods	301.06	236.68
Stores and spares	213.61	193.90
Packaging Goods	112.41	65.75
Total	1,204.16	1,096.62

NOTE 8: FINANCIAL ASSETS**(i) Trade Receivables**

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured, considered good		
Unsecured, considered good	2,171.34	1,935.36
Trade Receivable which have significant increase in Credit Risk	11.63	11.63
Trade Receivable - credit impaired		
	2,182.97	1,946.99
Less: Allowance for doubtful debts (expected credit loss allowance)	5.41	0.18
Total	2,177.56	1,946.81

(ii) Cash and Bank balances

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Cash and Cash Equivalents		
Cash in hand	4.83	4.78
Bank Balances		
In Current Accounts	123.10	28.96
Total	127.93	33.74



Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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(iii) Bank balances other than (ii) above

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Earmarked balances with banks		
Other Bank balances		
Balances with Unpaid Dividend Amount	9.99	8.26
Fixed Deposits with maturity more than 3 months but less than 12 months	368.44	149.44
Total	378.43	157.70

(iv) Other financial assets

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Advances/ Recoverable from Government Authorities	138.89	90.68
Accrued Interest on Deposits	22.52	10.95
Total	161.41	101.63

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Unsecured, considered good		
Advance Recoverable in cash or in kind	214.89	191.45
Prepaid Expenses	13.43	12.34
Advance Tax	22.88	79.87
Total	251.20	283.66

NOTE 10: SHARE CAPITAL

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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. 218,65,000) Equity Shares of Rs 1/- each	224.65	218.65
Total Issued, Subscribed & Paid up Capital	224.65	218.65



(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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Share Outstanding of the beginning of the year	2,18,65,000	218.65	2,18,65,000	218.65
Share Spilt during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Share Warrants converted into Equity Shares *	6,00,000	6.00		
Share Outstanding of the end of the year	2,24,65,000	224.65	2,18,65,000	218.65

* 6,00,000 Equity Shares has been allotted to Mr. Ketineni Sayaji Rao (Promoter of the company) on conversion of share warrants in the Board Meeting held on 23rd April, 2018 and same are still pending for Listing on BSE Ltd.

(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, 2019		As at March 31, 2018	
	Numbers	%	Numbers	%
K .Sayaji Rao	1,11,43,627	49.60%	1,59,85,390	73.11%
K. Satish Rao	54,64,063	24.32%	-	-

NOTE 11: OTHER EQUITY

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(a) Capital Reserves		
Opening Balance	628.52	617.85
Add: Capital reserve for acquisition of Juniper	-	10.67
Add: Eliminaiton of Non Controlling interest	26.73	-
Less : Eliminaition of impact of subsidiary not considered for consolidation	69.22	-
Closing Balance	586.03	628.52
(b) Share Premium		
Opening Balance	-	-
Add : Share Premium**	200.22	-
Closing Balance	200.22	-
(c) General Reserves		
Opening Balance	25.25	25.25
Closing Balance	25.25	25.25



Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
(d) Surplus in Statement of Profit & Loss		
Opening balance	3,191.86	3,053.10
Net Impact of IND AS	-	-
Add : Share of the Parent in Net Profit for the year	274.22	195.09
Add : Other Comprehensive Income (Net of Taxes)	5.80	9.51
Less : Appropriation		
Dividend Paid During the Year	21.88	54.71
Dividend Distribution Tax (DDT)	4.44	11.13
Closing Balance	3,445.56	3,191.86
(e) Non Controlling Interest	-	26.73
Total other Equity (a+b+c+d-e)	4,257.06	3,818.90

* Refer Note No. 36

** Refer Note No. 12

NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Nil (P.Y. 6,00,000) Partly Paid Share Warrants issued to the Promoter		51.56
Total	-	51.56

The Company has issued 6,00,000 convertible share warrants on preferential basis to Mr. Ketineni Sayaji Rao, promoter of the Company having Face Value of Rs. 1/- per warrant at a premium of Rs.33.37/- per warrant on 10th November 2016. The company has received 25% of total consideration and balance 75% is to be received at the time of allotment of equity shares pursuant to exercise of option of conversion into equity shares against such warrants. Warrant holder is entitled to one equity shares of Rs. 1/-each fully paid up for each Warrant within a period of 18 months from the date of allotment of warrant at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations.

Convertible shares warrants has been converted into Equity Share on 23-April-2018 to Mr. Ketineni Sayaji Rao.

NOTE 13: FINANCIAL LIABILITIES
(i) Borrowings*

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured		
Term Loans- Vehicles/Equipments **		
From Banks	96.78	464.27
From Others	1,050.89	1,405.55
	1,147.67	1,869.82
Less: Term Loan Adjustment IND AS Impact	13.97	15.90
	1,133.70	1,853.92



Particulars	As at	As at
	March 31, 2019 (₹ in Lakhs)	March 31, 2018 (₹ in Lakhs)
Unsecured Loans		
From related parties	505.57	633.94
From Others***	236.51	98.53
	742.08	732.47
Deferred Payment Liability (Supplier)	7.59	34.44
Total	1,883.37	2,620.83

*Borrowings- There is no amount of default as on the balance sheet date in repayment of loans and interest.

** 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, 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. The Rate of interest is MCLR + 2.75% i.e 11.00% p.a

** Term Loans (Other than Axis Bank Ltd.) represents loans taken for acquiring vehicle/ equipments from Banks and NBFCs ranging interest from 8%-18% p.a., with maturity period over one year and are secured by hypothecation of the respective assets

*** All loans are guaranteed by Promoters Directors personally

(ii) **Other financial liabilities**

Particulars	As at	As at
	March 31, 2019 (₹ in Lakhs)	March 31, 2018 (₹ in Lakhs)
Security Deposit from related party	92.73	-
Lessor- Leasehold Land Adjustment	10.81	20.69
	103.54	20.69

NOTE 14: PROVISIONS

Particulars	As at	As at
	March 31, 2019 (₹ in Lakhs)	March 31, 2018 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity	25.39	26.24
- Leave Encashment	11.47	6.45
Total	36.86	32.69

NOTE 15: DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at	As at
	March 31, 2019 (₹ in Lakhs)	March 31, 2018 (₹ in Lakhs)
Deferred tax liability	180.91	67.51
Less: MAT Credit Entitlement	155.45	76.79
Total	25.46	-9.28

* In calculating deferred tax, difference in WDV between Income Tax Act and the Companies Act of Guwahati plant has not been considered as this plant is entitled to exemption u/s 80 IE of the Income Tax Act and difference is not likely to be reversed in near future.



NOTE 16: FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Secured		
From Banks:		
Working Capital Limit *	1,514.84	986.89
Deferred Payment Liabilities (Suppliers)	9.11	59.78
Total	1,523.95	1,046.67

* Working Capital 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 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

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
MSMEs *	62.29	81.31
Others	1,956.89	1,708.23
Total	2,019.18	1,789.54

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

(i) The principal amount remaining unpaid to any supplier as at the end of the year	62.29	81.31
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year.**	2.15	-
(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*	75.28	-
(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**	7.11	-
(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.

**Interest include Rs. 2.15 lakh as disclosed in point No. (ii) and Rs. 4.96 Lakh on amount paid during the year as disclosed in point No (iii).



(iii) Other financial liabilities

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Interest accrued but not due on borrowings	18.10	23.08
Current Portion of Long Term Loans		
- Secured		
- Banks	383.97	181.57
- Others	762.52	722.05
- Unsecured		
- Financial Institution	132.24	25.85
- Chit Fund	18.65	176.10
	<u>1,315.48</u>	<u>1,128.65</u>

NOTE 17: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Advance from Customers	8.88	12.64
Other Liabilities		
Salary & Other Benefits	113.71	107.52
Expenses Payable	88.96	90.17
Statutory Liabilities		
Statutory Liabilities	41.42	80.49
Total	<u>252.97</u>	<u>290.82</u>

NOTE 18: PROVISIONS

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Provision for employee benefits		
Gratuity	0.58	3.14
Leave Encashment	0.49	2.30
Others		
Provision for Tax	93.41	95.08
Dividend Payable	9.99	8.27
Total	<u>104.47</u>	<u>108.79</u>


NOTE 19: REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		
- Manufactured Products	12,677.43	13,714.95
- Traded Products	806.04	183.78
Sale of services	794.01	854.17
Other operating revenues	160.31	60.65
Total	14,437.79	14,813.55

NOTE 20: OTHER INCOME

	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income (including Deferred Interest Income)	24.57	27.93
Profit on sale of PPE	13.51	37.41
Profit on sale of shares	-	0.35
Rent Received	68.12	7.64
Miscellaneous Income	5.97	2.08
Total	112.17	75.41

NOTE 21: COST OF MATERIALS CONSUMED

	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of Material Consumed	7,661.07	8,352.91
Total	7,661.07	8,352.91

NOTE 22: INCREASE/(DECREASE) IN INVENTORY

	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Closing Stock		
Finished Goods	301.06	236.68
Recyclable Waste	42.15	26.39
	343.21	263.07
Less : Opening Stock		
Finished Goods	236.68	219.35
Recyclable Waste	26.39	17.41
	263.07	236.76
Decrease /(-increase) in inventories	-80.14	-26.31
Total	-80.14	-26.31

NOTE 23: EMPLOYEE BENEFITS EXPENSE

	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries , Wages and incentives	1,257.42	1,179.88
Contributions to Provident fund and other funds	32.97	35.21
Staff welfare expenses	94.00	117.79
Total	1,384.39	1,332.88

**NOTE 24: FINANCE COSTS**

(₹ in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense		
Interest on borrowings	828.96	872.21
Other	43.50	62.19
Total	872.46	934.40

NOTE 25: OTHER EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of Stores & Spares	20.67	31.01
Power & Fuel	1,287.57	1,359.21
Repairs to building	7.29	8.55
Repairs to machinery	124.12	165.82
Repair & Maintenance -Others	18.81	34.77
Insurance	37.74	28.26
Legal & Professional Fees	71.45	29.66
Rates & Taxes	48.69	75.06
Telephone & Internet Charges	14.48	13.44
Travelling Expense	59.95	70.32
Conveyance Exps	25.52	29.39
Office Maintenance	22.00	63.28
Freight and Forwarding (Net)	134.80	85.89
Printing and Stationery	12.13	9.86
Business Promotion	54.35	38.75
Rent	177.95	157.59
Bad Debts written off	3.68	6.95
Vehicle Running Exps	87.20	71.09
CSR Activity Expenses	15.00	10.58
Miscellaneous Expense	30.54	33.55
Total	2,253.94	2,323.03

NOTE 26: EXCEPTIONAL ITEMS

(₹ in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal Expense*	-	99.27
Advances Written Off**	-	25.00
Total	-	124.27

*During FY 2017-18, the aforesaid legal expenses were incurred by the company for its financial & legal due diligence process, hence these were treated as exceptional item.

**The company had given advance for acquiring the new unit for expansion of its business. In FY 2017-18 the deal had been cancelled and advance amount had been forfeited hence treated as exceptional item.


NOTE 27 : CURRENT TAX

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	93.41	95.08
Less: Mat Credit Entitlement	78.66	2.04
Total	14.75	93.04
Less: Income tax on Remeasurement of Defined Benefit obligations	2.23	4.70
Total	12.52	88.34

NOTE 27A : OTHER COMPREHENSIVE INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Items that will not be reclassified to profit or loss		
Changes in revaluation surplus		-
Remeasurements of the defined benefit plans	8.03	14.21
Total	8.03	14.21

NOTE 27B : EARNING PER SHARE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
EQUITY PER SHARE		
Basic		
Profit (Loss) after Tax	274.22	195.09
Weighted average number of equity shares	2,24,28,836	2,18,65,000
Basic EPS	1.22	0.89
Diluted		
Profit (Loss) after Tax	274.22	195.09
Weighted average number of equity shares including Share Warrants	2,24,65,000	2,24,65,000
Diluted EPS	1.22	0.87

28. Commitments and Contingencies

As per information available with the management there is a contingent liability of Rs. 138.78 Lakhs (Previous Year 69 Lakhs) as at 31st March, 2019.

29. Related Party Disclosures

- a. **Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).**
Juniper Polymer Industries LLP –Fellow Subsidiary
- b. **Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture**
Jauss Polymers Limited
- c. **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

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

Mr. K. S Rao (Managing Director)
Mr. K Satish Rao (Whole Time Director)
Mrs. K. Pratibha Rao (Wife of MD)
Mrs. Rashi Chapperwal (Wife of WTD)

e. 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

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

Particular	Transactions (Rs. In Lakhs)	
	For the period ended March 31, 2019	For the period ended March 31, 2018
Director Remuneration		
Mr. K.S Rao	39.00	39.00
Mr. Satish Rao	27.00	15.00
Mrs. Rashi Chapperwal	13.80	4.60
Rent		
Mrs. Pratibha Rao	5.94	5.81
Mrs. Rashi Chapperwal	7.50	7.50
Mr. K Satish Rao	7.50	7.50
Mr. K. S Rao	22.50	26.10
Sale		
Jauss polymers Ltd- Machine	51.00	210.61
Jauss polymers Ltd- Material	321.40	218.96
Purchase		
Jauss polymers Ltd- Material	9.16	24.90
Jauss polymers Ltd- Machine	13.50	211.60
Interest Paid		
Innovative Datamatics Ltd.	-	39.46
Innovative Pet Containers Ltd.	-	52.00
Loan Received		
Innovative Datamatics Ltd.	-	221.00
Loan Repaid		
Innovative Datamatics Ltd.	143.96	214.46
Innovative Pet Containers Ltd.	-	4.90
Issue of Share Capital		
Mr. K S Rao	6.00	-
Share Premium Received		
Mr. K S Rao	154.66	-
Security Deposit Received		
Jauss polymers Ltd	92.73	-
Business combination under Common Control		
Juniper Polymers Industries LLP :		
Total Assets Purchased	1535.25	-
Total Liabilities Purchased	555.80	-
Purchase Consideration (in the form of investment held in Juniper)	1129.83	-


Outstanding Balances

(Rs. In Lakhs)

Particular	As at	As at
	March 31 st , 2019	March 31 st , 2018
Mr. K S Rao	17.01 Cr.	-
Mr. Satish Rao	6.56 Cr.	2.42Cr.
Mrs. Rashi	3.75 Cr.	3.75Cr.
Jauss polymers Ltd	92.73 Cr.	3.88Cr.
Innovative Datamatics Ltd.	79.26 Cr.	223.23Cr.
Innovative Pet Containers Ltd.	409.29 Cr.	410.71Cr.

*As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amount pertaining to KMPs are not included above.

30. Defined benefit plan

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended 31-03-19

Employee benefits

Particulars	31-03-2019 (Rs. In Lakhs)			31-03-2018 (Rs. In Lakhs)		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligation	0.49	11.47	11.96	2.30	6.45	8.75
Gratuity	0.58	25.38	25.96	3.13	26.24	29.37

i. Changes in present value of obligations

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Present Value of Obligation as at the beginning	29.37	34.01	8.75	12.59
Acquisition Adjustment	-	-	-	-
Interest Cost	2.27	2.55	0.67	0.94
Past service cost- Vested	-	-	-	-
Past service cost- Non Vested	-	-	-	-
Current Service Cost	7.34	7.54	3.12	2.93
Gain/Losses on Non Routine Settlement	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Benefits paid	(5.00)	(0.52)	(2.57)	(0.38)
Actuarial Gain/Loss on obligations	(8.03)	(14.21)	1.98	(7.34)
Present value of obligations at the end of the period	25.96	29.38	11.95	8.75



ii. Change in plan assets

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
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	-	-	-	-

iv. Expenses recognised in statement of profit and loss

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Current Service Cost	7.34	7.54	3.11	2.93
Past Service Cost-Vested	-	-	-	-
Past Service Cost-Non Vested	-	-	-	-
Net Interest Cost	2.27	2.55	0.68	0.94
Expenses Recognised in the Income Statement	9.61	10.09	3.79	(3.46)

vi. Other comprehensive income

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2019	31-03-2018
Net Cumulative unrecognized actuarial (gain) / loss Opening	-	-
Actuarial (gain) / loss for the year on PBO	(8.03)	(14.21)
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	(8.03)	(14.21)

viii. Actuarial Assumptions

1. Financial Assumptions

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

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Discount rate (per annum)	7.65%	7.75%	7.65%	7.75%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%



2. Demographic assumptions

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Mortality rate (% of IALM 06-08)	100%	100%	100%	100%
Normal retirement age	58 Years	60 Years	58 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%

ix. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity(Rs. In Lakhs)		Earned Leave(Rs. In Lakhs)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Defined Benefit Obligation (Base)	25.96	29.37	11.95	8.75

Particulars	Gratuity (Rs. In Lakhs)			
	31-03-2019		31-03-2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	2.50	(2.82)	2.45	(2.11)
Salary Growth Rate (- / + 0.50%)	(2.90)	2.56	(2.16)	2.52
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

Particulars	Earned Leave (Rs. In Lakhs)			
	31-03-2019		31-03-2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	1.35	(1.01)	(0.28)	(0.43)
Salary Growth Rate (- / + 0.50%)	1.40	(1.04)	(0.29)	(0.44)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

x. Maturity Profile of defined benefit obligation

Particulars	Gratuity	Earned Leave
Weighted average duration (based on discounted cashflows)	10 years	10 years

Expected cash flows over the next (valued on undiscounted basis):	Gratuity (Rs. In Lakhs)	Earned Leave (Rs. In Lakhs)
1 year	0.44	0.26
2 to 5 years	0.38	0.04
More than 6 years	32.18	14.86

**xii. Employee benefit expenses**

Particulars	F.Y 2018-19 (Rs. In Lakhs)	F.Y 2017-18 (Rs. In Lakhs)
Salary & wages	1257.42	1179.88
Contribution of PF and other fund	32.97	35.21
Staff welfare expenses	94.00	117.78
Total	1384.39	1332.87

IND AS 19 Employee Benefit is not applicable on Limited Liability Partnership firm, due to which actuarial valuations has not been taken.

31. AUDITOR'S REMUNERATION

Particulars	F.Y 2018-19 (Rs. In Lakhs)	F.Y 2017-18 (Rs. In Lakhs)
Statutory Audit fee	5.45	6.00
Other services	0.25	0.75
TOTAL	5.70	6.75

33. INCOME TAXES**Current Income Tax Liabilities (net)**

Particulars	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Provision for current tax (Net)	93.41	95.08

The major components of income tax expenses for the years ended March 31st, 2019 and March 31st, 2018 are:

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Tax expenses		
Current tax	12.52	88.34
Deferred tax	113.40	46.64
Income tax adjustment for earlier years	41.85	41.78
Income tax expenses reported in the statement of profit and loss	167.77	176.76

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

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Net loss/(gain) on re-measurements of defined benefit plans	2.23	4.70
Income tax charged to OCI	2.23	4.70



Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2019, March 31, 2018.

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Accounting profit before tax from continuing operations	441.99	371.81
Statutory income tax rate of 27.82% (March 31, 2018: 33.06%)	122.96	122.92
Increase/decrease in taxes liability on account of expenses and deductions	44.81	53.84
Income tax expense reported in the statement of profit and loss	167.77	176.76
Effective tax rate	37.95%	47.54%

Deferred tax:

Particular	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Opening balances	67.51	20.87
Deferred tax (income)/expenses recognised in statement of profit & loss account	113.40	46.64
Total deferred tax (Assets)/liabilities (Net)	180.91	67.51

Deferred tax expense/(income):

Particular	Statement of profit and loss	
	As at March 31 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Disallowance/Allowance (net) under Income Tax & Others	(2.70)	2.63
Book base and Tax base impact of Property, plant and equipment	116.10	44.01
Closing Balance	113.40	46.64

The Company off sets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule 7, thereof by the company during the year is Rs. 15 Lakhs (Previous Year 10.58 Lakhs).

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. The Company has purchased the business of Its Subsidiary 'Juniper Polymers Industries LLP' on 1st October'2018. The acquisition accounting has been done as per pooling of Interest method as prescribed for Business Combination under Common Control in Appendix C of IND AS 103.

The Company has derecognized Juniper Polymers Industries LLP from its consolidated financials as on 31st March'2019 as it was consolidated with the Company in FY 2017-18 as per IND AS 103 & 110.

38. Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

39. 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.

The sensitivity analyses in the following sections relate to the position as at 31-03-18 and 31-03-17.

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 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
-Fixed Rate	2847.95	3427.41
-Floating Rate	1874.83	1368.73
Total	4722.78	4796.14

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 st , 2019 (Rs. In Lakhs)	As at March 31 st , 2018 (Rs. In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	(4.69)	(3.42)
Change(-) in basis points	25	25
Effect on profit before tax	4.69	3.42



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)

Particular	As on 31-03-19 (In Lakhs)		As on 31-03-18 (In Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Investment	204.07	204.07	288.99	288.99
Loans- Security Deposit	207.05	207.05	235.21	235.21
Cash & Bank Balances	506.36	506.36	191.44	191.44
Other Financial Assets	161.41	161.41	101.63	101.63

ii. Expected Credit Loss for Trade receivables

Period ended as at March 31, 2019

(Rs. 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	2065.38	95.94	21.65	-	2182.97
Expected Credit Losses	-	-	5.41	-	5.41
Carrying amount of Trade receivables	2065.38	95.94	16.24	-	2177.56

**iii. Period ended as at March 31, 2018****(Rs. 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	1933.78	3.23	9.98	0.00	1946.99
Expected Credit Losses	-	-	0.18	-	0.18
Carrying amount of Trade receivables	1933.78	3.23	8.82	-	1946.81

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:

(Rs. In Lakhs)

As at 31-03-2019	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payables	2019.18	-	-	2019.18
Borrowings	1523.95	1250.92	632.44	3407.31
Other Financial Liabilities	1408.21	0.17	10.64	1419.02

(Rs. In Lakhs)

As at 31-03-2018	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payable	1789.54	-	-	1789.54
Borrowings	1046.67	2490.24	130.59	3667.50
Other Financial Liabilities	1128.65	11.70	8.99	1149.34

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	31-03-2019 (Rs. In Lakhs)			31-03-2018 (Rs. In Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in Subsidiary, Joint Venture & Others	-	-	204.07	-	-	288.99
Loans	-	-	207.05	-	-	235.21
Trade Receivables	-	-	2177.56	-	-	1946.81
Cash and Cash Equivalents	-	-	127.93	-	-	33.74
Bank Balances-Others	-	-	378.43	-	-	157.70
Other financial assets	-	-	161.41	-	-	101.63
Total Financial Assets	-	-	3256.45	-	-	2764.08
Financial Liabilities						
Borrowings	-	-	3407.32	-	-	3667.50
Trade payables	-	-	2019.18	-	-	1789.54
Other Financial Liabilities	-	-	1419.02	-	-	1149.34
Total Financial Liabilities	-	-	6845.52	-	-	6606.38

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 (Rs. In Lakhs)	Fair value (Rs. In Lakhs)			
		As at 31-03-2019	Level 1	Level 2	Level 3
Financial Assets at amortised cost:					
Investment in Subsidiary, Joint Venture & Others	204.07	-	-	204.07	
Loans	207.05	-	-	207.05	
Trade Receivables	2177.56				2177.56
Cash and Cash Equivalents	127.93				127.93
Bank Balances-Others	378.43				378.43
Other financial assets	161.41				161.41
Total	3256.45	-	-	3256.45	



Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2019	Level 1	Level 2
Financial Liabilities at amortised cost:				
Borrowings	3407.32	-	-	3407.32
Trade payables	2019.18	-	-	2019.18
Other Financial Liabilities	1419.02			1419.02
Total	6845.52	-	-	6845.52

Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2018	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	288.99	-	-	288.99
Loans	235.21	-	-	235.21
Trade Receivables	1946.81			1946.81
Cash and Cash Equivalents	33.74			33.74
Bank Balances-Others	157.70			157.70
Other financial assets	101.63			101.63
Total	2764.08	-	-	2764.08
Financial Liabilities at amortised cost:				
Borrowings	3667.50	-	-	3667.50
Trade payables	1789.54	-	-	1789.54
Other Financial Liabilities	1149.34			1149.34
Total	6606.38	-	-	6606.38

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.

- 43. Company is in process of reconciling the GST Input credit taken in Books with GSTR-2A.
- 44. Due Date of Last Quarter of TDS return submission is 31st May'2019 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'2019 has not been done.

45. Standard Issued But yet not effective

IND AS 116 Leases

Ministry of Corporate Affairs has notified the New Indian Accounting Standard 116 Leases which will be implemented from 01st April'2019. The standard eliminate the 6 decade old distinction between financial and operating leases, from lessee accounting perspective, thereby putting all leases on the balance sheet. Lease of low value assets and short tenure lease (up to 12 months) have been carved out from the requirement of recognition of assets in the books of the lessee. The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.



Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company is evaluating the requirements of the Standard and its effect on the financial statements of the company.

46. 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 KRA & Associates
Chartered Accountants
FRN - 002352N**

**Sd/-
Ashvani Goel
Partner
Membership no. - 503452**

**Place: New Delhi
Date: 30.05.2019**

For and on behalf of the Board of Directors

**Sd/-
K.S.Rao
Managing Director
DIN-01045817**

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

**Sd/-
Sanjay Saigal
CFO**



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

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

Website: www.itplgroup.com, Email: grievence@itpalgroup.com

Tel. No.: 0120-7195236-239

ATTENDENCE SLIP

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

30th Annual General Meeting on Monday 30, September, 2019, at 09:00 AM at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103

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 30th Annual General Meeting on Monday 30, September, 2019, at 09:00 AM at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103

.....
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.



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

Registered Office: Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Gurugram 122103 (Haryana)

Website: www.itplgroup.com, Email: grievence@itpalgroup.com

TEL. NO.: 0120-7195236-239

Form MGT – 11

PROXY FORM

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

30th Annual General Meeting – September 30, 2019

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 : E - Mail id : of failing him

Address :

..... Signature :
2. Name : E - Mail id : of failing him

Address :

..... Signature :
3. Name : E - Mail id : of failing him

Address :

..... Signature :
4. Name : E - Mail id : of failing him

Address :

..... Signature :

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 30th Annual General Meeting of the company to be held on Monday 30th day of September, 2019, at 09:00 AM at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103 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 (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.		
2	To declare a final Dividend of Re 0.15 per equity share for the year ended March 31, 2019.		
3	To appoint a Director in place of Ms. Pratibha Rao Ketineni (DIN: 06955087) who retires by rotation and, being eligible, offers herself for re-election.		
Special Business			
4	To consider and approve Employee Stock Option Plan 2019		
5	Alteration of the Memorandum of Association of the Company		
6	Re-appointment of Mr. Ketineni Satish Rao as Whole Time Director of the Company		
7	To appoint Dr. Damodar Bhawarilal Chhapparwal (DIN 08302064) as an Independent Director of the Company		
8	Authorization under Section 185 of the Companies Act, 2013		

Signed this..... day of.....2019

Affix
₹ 1/-
Revenue
Stamp

.....
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 Registered 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 30th 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.

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Baddi Plant



Guwahati Plant



Tejpur Plant



Rudrapur Plant

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