

TWENTY SECOND
A n n u a l
R e p o r t
2010-2011



INNOVATIVE

TECH PACK LIMITED

BOARD OF DIRECTORS**Managing Director**

Mr. K. Sayaji Rao

Director

Mr. Sanjay Dhawan

Mr. Atul Nripraj Barar

Mr. Mahavir Singh (Nominee of HSIIDC)

Mr. Anil Kulbhushan Barar

Mr. K. Satish Rao

Company Secretary & Compliance Officer

Ms. Hema Kumari

Auditors

BGJC & Associates

Raj Towers-1

G-1, Alaknanda Community Centre

New Delhi-110 019

Bankers

HDFC Bank, Kalkaji

New Delhi-19

Punjab National Bank

Nehru place

New Delhi-110 019

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

51, Roz-Ka-Meo, Industrial Area

Sohna, Dist. Mewat, Haryana

Corporate Office

1109-1110, Chiranjiv Tower

43, Nehru Place

New Delhi-110 019

Factories

1. 51, Roz-Ka-Meo, Industrial Area
Sohna, Dist. Mewat (Haryana)

2. Rungta Industrial Compound
Rudrapur (Uttanchal)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE TECH PACK LIMITED WILL BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2011 AT 10.00 A.M. AT HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS**1. ADOPTION OF ACCOUNTS**

To receive, consider and adopt the audited Balance Sheet of the Company as at 30th April, 2011, the audited Profit and Loss Account for the period ended on that date together with the Directors' and Auditors' Report thereon.

2. RE-APPOINTMENT OF SH. SANJAY DHAWAN

To appoint a Director in place of Sh. Sanjay Dhawan, who retires by rotation, and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS

To appoint M/s BGJC & Associates, Chartered Accountants, retiring Auditors, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS**4. APPOINTMENT OF ADDITIONAL DIRECTOR AS DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**.

"**RESOLVED THAT** Sh. Ketineni Satish Rao who was appointed as an Additional Director of the Company w.e.f. 12th August, 2011 pursuant to Section 260 of the Companies Act, 1956 and who holds such office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company, pursuant to Section 257 of the Companies Act, 1956, proposing his candidature to the office of Director, be and is hereby, appointed as Director of the Company, liable to retire by rotation."

5. COMMENCEMENT OF BUSINESS AS SPECIFIED IN SUB CLAUSE 2 OF 'OTHER OBJECTS' CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**.

"**RESOLVED THAT** pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for commencing business as set out in sub-clause 2 of the 'Other Objects' Clause of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary, incidental or ancillary to give effect to this resolution including an authority to delegate all or any of the powers hereby granted to a committee or to any other director(s) with an authority to further delegate all or any of such powers to any one or more executives of the Company, as may be considered desirable or expedient by the Board in the best interest of the Company."

6. APPOINTMENT OF KETINENI SATISH RAO AS WHOLE-TIME DIRECTOR

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

"**RESOLVED THAT** pursuant to sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto including any statutory modification(s) or re-enactment thereof, for the time being in force or any other law and such other approvals as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the appointment of Sh. Ketineni Satish Rao as the Whole - Time Director of the Company who has attained the age of majority **though has not completed the age of 25 (Date of Birth -04/10/1986)**, for a period of three years with effect from 01st October, 2011, liable to retire by rotation on the terms and conditions as set out herein below:

(1)Salary: Rs. 75000/- Per Month

(2)Perquisites : In addition to the above salary, he shall be entitled to the following perquisites:

- a. Medical reimbursement: As per the rules of the Company.
- b. Insurance Expenses: As per the rules of the Company.
- c. Telephone: Free use of Telephone at residence for Company's Business.

- d. Car with driver: Free use of car for Company's business with Driver.
 - e. Club membership: Reimbursement of Membership fees of Clubs subject to a maximum of two clubs for Company's business.
 - f. Credit card: Reimbursement of Membership fees for credit cards subject to a maximum of three credit cards for Company's business.
 - g. Other terms and conditions:
 - i. The term of appointment is 3 years with effect from 01st October, 2011.
 - ii. No sitting fees will be payable for attending any meeting of Board or any committee thereof.
- (3) The aggregate of salary and perquisites in any financial year shall not exceed the limit prescribed from time to time under section 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 as may for the time being be in force.

(4) Minimum Remuneration:

In the event of absence or inadequacy of profit in any financial year, the aggregate of salary, allowances, perquisites shall not exceed the applicable (maximum) ceiling prescribed under section II of part II of the Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

FURTHER RESOLVED THAT Director(s) of the Company and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/documents with Registrar of Companies or with any other concerned authorities (required if any), to comply with the necessary formalities and to take such steps as it may considered necessary or expedient to give effect to this resolution."

7. REVISION/ ENHANCEMENT OF REMUNERATION PAYABLE TO SH. KETINENI SAYAJI RAO, MANAGING DIRECTOR

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

"RESOLVED THAT in partial modification to the resolution no. 2 passed by the Members of the Company at their Extra- Ordinary General Meeting held on 01st September, 2010 approving the appointment and terms of remuneration of Sh. Ketineni Sayaji Rao, Managing Director of the Company in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions if any of the Companies Act, 1956 and Article 136 of the Articles of Association of the Company, the Company hereby approves the increase in remuneration of Sh. Ketineni Sayaji Rao for the remaining period of his tenure of office, with effect from 01st October, 2011 from Rs. 1,35, 000 per month to Rs. 2,50,000 per month.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Sh. Ketineni Sayaji Rao, Managing Director, as approved earlier by the Members, shall remain unchanged.

FURTHER RESOLVED THAT Director(s) of the Company and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/documents with Registrar of Companies or with any other concerned authorities (required if any), to comply with the necessary formalities and to take such steps as it may considered necessary or expedient to give effect to this resolution."

Place: New Delhi

Date : 12-08-2011

By order of the Board of Directors

for Innovative Tech Pack Ltd

Registered Office :

51, Roz-Ka-Meo, Industrial Area
Sohna, Mewat District,
Haryana-122103

Ketineni Sayaji Rao

Managing Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business under Item No.s 4 to 7 above is annexed hereto and forms part of this Notice.

3. Disclosures/Details pursuant to Clause 49 of the Listing Agreement with respect to Persons/Directors seeking appointment/reappointment as Directors at the forthcoming Annual General Meeting are given herein below.

Sh. Sanjay Dhawan

Date of Birth: 01/06/1958

Date of Appointment: 01/10/2008

Qualification: Chartered Accountant

Expertise:

Sh. Sanjay Dhawan is a Chartered Accountant by profession and has a rich experience of more than 28 years. The Company will be benefited from his knowledge and experience in accounting, legal and commercial matters. He is also serving as director on the board of various Companies listed below. Sh. Sanjay Dhawan does not hold any share in the Company.

List of other Companies in which Directorship held:

- (a) Ganapati Polymers Limited
- (b) RS.Stones Private Limited
- (c) RS Natural Stones Pvt Limited
- (d) UG Hotel & Resorts Limited
- (e) KDM Advisory Services Pvt Limited
- (f) Narayan Agro Foods Limited
- (g) UG Buildcon Private Limited
- (h) Unimode Overseas Limited

Chairman/ Member of the Committee of Board of Directors of other Public Companies

- UG Hotel & Resorts Limited
 - Chairman - Audit Committee
- Narayan Agro Foods Limited
 - Member- Audit Committee & Shareholder & Investor Grievance Committee
- Unimode Overseas Limited
 - Member- Audit Committee & Shareholder & Investor Grievance Committee

Shareholding in the Company: NIL

2. SH. KETINENI SATISH RAO

Date of Birth: 04/10/1986

Date of Appointment: 12/08/2011

Qualification: Bachelor of Business Administration

Expertise:

Sh. Ketineni Satish Rao has been associated with the Company since 2008 and coordinates various activities of different departments as Senior Manager (Corporate) and oversees the effective implementation of decisions taken by the top management.

List of other Companies in which Directorship held:

(j) INNOVATIVE DATAMATICS LIMITED

Chairman/ Member of the Committee of Board of Directors of other Public Companies- NIL

Shareholding in the Company: 2230 Shares

Relationship: Sh. Ketineni Satish Rao is a relative (Son) of Sh. Ketineni Sayaji Rao, Managing Director of the Company.

4. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting along with their copy of the Annual Report. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board / Governing Body resolution authorizing such representatives to attend and vote at the Annual General meeting.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23rd September, 2011 to Wednesday, 28th September, 2011 (both days inclusive)
6. All statutory Records, Registers and Documents referred to in the Notice and accompanying explanatory statement are open for inspection by the Members at the Registered Office of the Company on any working day during office hours from 9.30 A.M. to 5.00 P.M. up to the date of the Annual General Meeting.
7. Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
8. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which includes easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, loss in transit etc.
9. Members are requested to notify:
 1. Change of address, if any, with Pin Code, quoting reference of their folio number, to the Registrar and Share Transfer Agents 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.
 2. Members who are holding shares in Demat Mode are requested to notify any change in their address to their respective Depository Participant

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NUMBER 5.

The Company is exploring the possibilities of commencement of business of mines and allied activities as set out in sub-clause 2 of the 'Other Objects' Clause of the Memorandum of Association of the Company. Section 149(2A) of the Companies Act, 1956 provides that the Company shall not at any time, commence business set out under the 'Other Objects' Clause of the Memorandum of Association of the Company, unless the shareholders of the Company has approved the commencing of such business by passing a Special Resolution in this regard. The proposed activity is expected to generate good returns which will be in the interest of the shareholders and the Company. The Company shall commence such activities at appropriate time(s) and manner as the Board may deem fit.

Your Directors recommend passing of this resolution as a SPECIAL RESOLUTION.

None of the Directors of the Company is concerned or interested in this Resolution.

ITEM NUMBER 4 & 6

Mr. Ketineni Satish Rao has been associated with Innovative Tech Pack Limited since October, 2008 as Senior Manager (Corporate). In order to continue having the benefits of his association, experience and guidance, it was considered desirable and he was promoted and inducted into the Board as Additional Director of the Company with effect from 12th August, 2011. As per the provisions of the Companies Act, 1956, he holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice along with requisite deposit under Section 257 of the Companies Act, 1956, from a Member of a Company signifying his intention to propose the candidature of Sh. Ketineni Satish Rao to the office of the Director, liable to retire by rotation.

The Board of Directors keeping in view the dedication and expertise as shown by Sh. Ketineni Satish Rao during the tenure of his employment as Senior Manager (Corporate), proposes to appoint Sh. Ketineni Satish Rao as a Whole-Time Director for a period of 3 years effective from 01st October, 2011 on the terms and conditions as set out in the resolution, subject to the approval of the Shareholders of the Company and any other approval, if required.

Further, Sh. Ketineni Satish Rao has not completed the age of 25 years (Date of Birth: 04/10/1986). As per provisions of the Companies Act, 1956, approval of the Shareholders by way of Special resolution passed in the General Meeting is required to appoint a person as Whole-Time Director of the Company who has not completed the age of 25 years but has attained the age of majority. Also as per the provisions of Section 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956 and subject to such other approvals as may be required, the appointment and remuneration payable to Whole-Time Director requires approval of the Shareholders in General Meeting.

Details regarding Sh. Ketineni Satish Rao and his brief resume have been given in the Notes attached to this Notice. This explanatory statement together with the accompanying notice should be treated as an abstract of the terms of appointment of Whole-Time Director of the Company and a Memorandum of concern or interest of Director as required under Section 302 of the Companies Act, 1956.

The Terms and conditions of the appointment have been approved by the remuneration committee of the Company in their meeting held on 12/08/2011.

Keeping in view the expertise and experience Sh. Ketineni. Satish Rao is having, the Board of Directors considers that the continuation of Sh. Ketineni Satish Rao on the Board will be beneficial to the Company and his appointment as Director/ Whole-Time Director of the Company is recommended by the Board .

Your Directors recommend passing of this resolution as a SPECIAL RESOLUTION.

None of the Directors of the Company except Sh. Ketineni Sayaji Rao, Managing Director who is relative (Father) of Sh. Ketineni Satish Rao is concerned or interested in the proposed resolution.

ITEM NUMBER 7

The Members of the Company at their Extra- Ordinary General Meeting held on 01st September, 2010 approved the terms and conditions of appointment of Sh. Ketineni Sayaji Rao, Managing Director of the Company for a period of 3 years with effect from 01/08/2010.

It is proposed to revise the remuneration payable to Sh. Ketineni Sayaji Rao from Rs. 1,35, 000 per month to Rs. 2,50,000 per month with effect from 01st October, 2011. This is proposed taking into consideration the prevailing trends in the market in terms of compensation packages. However other terms and conditions of the appointment will remain unchanged.

The aggregate of salary and perquisites will be subject to the overall limits as provided under 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 as may for the time being be in force.

In the event of absence or inadequacy of profit in any financial year, the aggregate of salary, allowances, perquisites shall not exceed the applicable (maximum) ceiling prescribed under section II of part II of the Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

The said increase in remuneration has been approved by the remuneration committee of the Company in their meeting held on 12/08/2011 subject to the approval of the Members.

The above variation in the terms of remuneration of Sh. Ketineni Sayaji Rao as mentioned in this explanatory statement together with the accompanying notice should be treated as an abstract and a Memorandum of concern or interest of Director as required under Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Sh. Ketineni Satish Rao, Additional Director who is relative (Son) of Sh. Ketineni Sayaji Rao is concerned or interested in the proposed resolution.

Your Directors recommend passing of this resolution as a SPECIAL RESOLUTION.

Place: New Delhi

Date: 12.08-2011

By order of the Board of Directors

for Innovative Tech Pack Ltd

Ketineni Sayaji Rao
Managing Director

KIND ATTENTION SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies through electronic mode. Your Company also intends to participate in this Green Initiative by opting to send all future communications including notice of the General Meeting(s), Annual Reports and other correspondence, to you through e-mail. Therefore shareholders are requested to register their email address with RTA by sending a letter to this effect to RTA under their signature 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

or by e-mailing the scan copy of letter to RTA at following email address beetalrta@gmail.com/ grievance@itplgroup.com as early as possible, quoting your name, folio no./client Id/DP Id and shareholding in all communications to the Company. Please note that as a member of the Company, you will always be entitled to receive all such communication in physical form, upon request, even after registering your e- mail address with us.



ADDENDUM

ADDENDUM TO NOTICE DATED 12TH AUGUST, 2011 CONVENING 22ND ANNUAL GENERAL MEETING OF THE INNOVATIVE TECH PACK LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2011 AT 9.30 A.M. AT HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA, INDIA.

Pursuant to the Board meeting held on September 2, 2011 following additional resolution is proposed to be considered in Annual General Meeting to be held on September 28, September, 2011. In light of this, the Company has prepared this addendum to the Notice of Annual General Meeting dated August 12, 2011 to confirm the addition of the following Resolution#8:

SPECIAL BUSINESS

8. TO CONSIDER THE PROPOSAL FOR SUBDIVISION OF THE SHARES INTO SMALLER DENOMINATION.

" **RESOLVED THAT** Pursuant to section 94 and other applicable provisions, if any, of the Companies Act ,1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of the article of association of the company, and subject to other such conditions as may be prescribed while granting such approvals, consents and sanctions, which may be agreed to by the board of directors (hereinafter referred to as the board, which term shall also include any committee thereof) the consent of the members be and is hereby accord and sub-dividing the equity shares of the company including the paid up capital of the Company of the face value of Rs.10 (Rupees Ten) each be subdivided into Ten Equity Shares of the Company of the face value of Re.1 (Rupee One) each and consequently the authorized Share Capital of the company of Rs. 10,00,00,000 (Rupees Ten Crores only) (proposed in above mention resolution no.8 and subject to the approval of shareholders) would comprise of 10,00,00,000 (Ten Crores only) Equity Shares of Re.1 (Rupee One) each, with effect from the "Record Date" to be determined by Board for this purpose."

"**RESOLVED FURTHER THAT** pursuant to the sub-division of the Equity Shares of the company, the paid up Equity Shares of the Company of the face value of Re.10 (Rupees Ten) each as existing on the Record Date, shall stand sub-divided into Ten Equity Shares of the Company of the face value of Re.1 (Rupee One) each fully paid up, with effect from the Record Date, accordingly present paid up share capital of 2186500 (Twenty One Lac Eighty Six Thousand Five Hundred) equity shares of Rs.10 (Rupees Ten) each shall be subdivided into 21865000 (Two Crore Eighteen Lac Sixty Five Thousand) Equity shares of Re.1 (Rupee One) each."

"**RESOLVED FURTHER THAT** the existing Physical share certificates in relation to the issued Equity Shares of the Company be canceled and issue new share certificates in lieu thereof ,with regard to the subdivided Equity shares in accordance with the provisions of the companies (Issue of the Share Certificates) Rules,1960 and in case Members who hold the equity Shares opt to receive the sub-divided Equity shares , in dematerialized form , the sub-divided Equity shares shall be credited to the respective beneficiary account of the members ,with their respective Depository Participants and the company shall take such actions as may be necessary in relation to the existing equity shares."

"**RESOLVED FURTHER THAT** the board be and is hereby authorized to do all such acts, deeds, matters and things and issue such directions as may be necessary, in the best interest of the company, for giving effect to the aforesaid resolution ,including but not limited to signing and executing necessary forms, papers, writing, agreements and documents, including giving customary representations and warranties ,together with such indemnities as may be deemed necessary and expedient in its discretion and setting any question ,difficulty or doubt that may arise in this regard as the board in its absolute discretion may deem necessary or desirable and its decisions shall be final and binding on all the members."

**By order of the Board of Directors
For Innovative Tech Pack Limited**

**Sd/-
Ketineni Sayaji Rao
Managing Director)**

Date: 02.09.2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.

Explanatory Statement under section 173(2) of the Companies Act, 1956

The existing face value of the shares of the Company is Rs. 10 (Rupees Ten). The Authorised Share Capital (proposed in above mention resolution No.8 and subject to the approval of Shareholders) of the Company is Rs. 10, 00, 00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each.

The objective of the subdivision is to enhance the public participation of small shareholders in Company and to widen the Shareholders base. Accordingly Equity Shares of the Company of the face value of Rs.10 (Rupees Ten) each be subdivided into Ten Equity Shares of the Company of the face value of Re.1 (Rupee One) each, accordingly present paid up share capital of 2186500 (Twenty One Lac Eighty Six Thousand Five Hundred) equity shares of Rs.10 (Rupees Ten) each shall be subdivided into 21865000(Two Crore Eighteen Lac Sixty Five Thousand) Equity shares of Re.1(Rupee One) each.

As per the section 94(1)(d) of the Companies Act 1956, such a proposal requires an **ordinary resolution** to be passed at the General Meeting of the Company. Hence resolution has been proposed by the Board of Directors.

**By order of the Board of Directors
For Innovative Tech Pack Limited**

**Sd/-
Ketineni Sayaji Rao
Managing Director)**

Date: 02.09.2011

REGISTERED OFFICE:
51, ROZ-KA -MEO INDL. AREA,
SOHNA, MEWAT DISTRICT,
HARYANA- 122103

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Twenty second Annual Report together with the Audited Accounts for the financial year ending 30th April, 2011 comprising of 7 months.

The accounting period has been prepared for 7 months ending 30th April 2011 so as to reflect true position of company as these accounts incorporates successful completion of one time settlement with Punjab National Bank and positive networth with zero secured debts except for small vehicle loans.

The summarized results are presented below:

FINANCIAL RESULTS:-

(Rs. in lacs)

	2010-11	2009-10
Sales / Other Income	2678.48	5161.99
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	443.01	678.68
Interest	53.51	138.95
Depreciation	138.99	317.24
Excess Provision Written Back#	1334.82	558.69
Profit / (Loss) before prior period adjustment and Tax	1585.33	781.18
Provision for Taxation	0.69	0.04
Provision for deferred Tax	82.95	244.73
Profit / (Loss) after Tax	1501.69	536.41
Prior Period Expenses	1.02	7.5
Net Profit	1500.67	528.91

Includes exceptional items on account of excess interest provided in earlier year back of Rs 1225.48 lacs now written back on completion of ots with PNB & other exceptional items.

For the period ended 30th April 2011 of 7 months, the total income of the Company was Rs 2678.48 Lakhs as against Rs 5161.99 lakhs in the previous financial year of 18 months representating a growth of 33.4 % on annualized basis.

PBT (Profit before tax and prior period exps) is Rs 1585.33 lakhs, but without considering excess provision written back of Rs 1334.82 lakhs is Rs 250.51 lakhs as against PBT of Rs 222.49 lakhs in previous period of 18 months representing a growth of 189.5 % on annualized basis as gross profit % grew from 13% to 16.5% due to fixed expenses being spread over higher turnover and further there is substantial reduction in interest charges due to repayment of loans and better working capital management.

Production of Bottles and Jars were 844.68 (numbers in lakhs) in current financial period of 7 months as against a production of 2044.51 (numbers in lakhs) Bottles and Jars in the preceding financial year of 18 months. This represents an increase in production of 6.23 % on annualized basis. Further company augmented it's production capacity of caps and that also contributed for the increase in turnover

During the year under review, the despatches of Bottles and Jars were 813.62 (numbers in lakhs) as against 2065.64 (numbers in lakhs) Bottles and Jars despatched in the previous financial year. This represents a marginal increase in quantity on annualized basis, but due to better sales realization and high yielding product mix there was increase in sales value of 36.01% on annualized basis.

Your Company continues to achieve good growth in sales and profitability and is also gradually increasing its production capacity and modernizing its plant at Rudrapur in spite of no working capital limits / term loans being sanctioned to it by banks / financial institutions.

STATUS OF REHABILITATION SCHEME AND ONE TIME SETTLEMENT WITH SECURED CREDITORS.

Company's rehabilitation scheme was approved on July 19, 2010 thereafter all the secured creditors i.e. HSIIDC & PNB have been fully paid off and no due certificates obtained and charges released on its fixed assets as well as current assets. The company has completed the scheme in all respect and as on 30th April, 2011, its net worth stands positive and hence the company ceases to be under the purview of Sick Industries Companies Act. Accordingly, company has applied to Hon'ble BIFR for deregistration and the proceedings are in progress.

DIVIDEND

Your Directors after considering the financial position of the Company have decided not to recommend any dividend for the year under review and to plough back the profit of the Company for future growth..

CORPORATE GOVERNANCE.

Your Directors reaffirm their commitment to comply with the Corporate Governance Standards prescribed by the Securities Exchange Board of India (SEBI). A separate Report on Corporate Governance as stipulated under clause 49 of the Listing Agreement along with Auditors' certificate on its compliance has been annexed hereto as part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

The Director confirms:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have 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 of the Company for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have been prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report is present in a separate section forming part of this Annual Report.

DIRECTORS

The Board is headed by Executive Director and consists of 6 Directors comprising of 2 Executive Director and 4 Non-Executive Independent Directors representing an optimum mix of professionalism, knowledge and experience in their respective fields and the said composition is in compliance with the parameters prescribed in clause 49 of the Listing Agreement. Sh. Ketineni Satish Rao has been appointed as the Additional Director w.e.f. 12/08/2011 to further strengthen the power of the Board As per the provisions of the Companies Act, 1956, he holds office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received Notice from a member of the Company, along with requisite deposit under Section 257 of the Act, proposing his candidature to the office of the Director of the Company. Board had also proposed his candidature for the post of Whole- Time Director. Accordingly resolution seeking the approval of the Members of the Company for his appointment as Director/ Whole-Time Director has been incorporated in the Notice of the forthcoming Annual General Meeting along with brief details about him. The Board recommends his appointment in the interest of the Company.

Sh. Sanjay Dhawan retires by rotation, and being eligible, offers himself for re-appointment, which the Directors consider to be in the best interests of the Company and therefore recommend his candidature for the approval of the shareholders.

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

As required by Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 the relevant details pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are contained in Annexure to this report.

AUDITORS AND AUDITORS' REPORT

M/s. BGJC & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. They have furnished a certificate that the re-appointment, if made, will be in accordance with Section 224(IB) of the Companies Act, 1956.

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

PERSONNEL

During the year under review, there were no employees whose particulars are required to be disclosed in accordance with the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules 1975.

INDUSTRIAL RELATIONS

The industrial relations have remained cordial and harmonious during the year.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public, during the year under review.

ACKNOWLEDGEMENTS

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the Company has received from Punjab National Bank, Haryana State Industrial & Infrastructure Development Corporation, Haryana Financial Corporation, Central and State Government Authorities, Customers, Suppliers and Business Associates.

Your Directors also place on record their deep appreciation of the employees for the valued and continuous support at all levels for their services and commitment during the year.

On behalf of the Board

Place: New Delhi
Date: 12th August, 2011

Ketineni Sayaji Rao
Chairman & Managing Director

ANNEXURE 'A'

Particulars as required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of Directors' Report for the financial year ended 30th April, 2011.

1. CONSERVATION OF ENERGY

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.

2. RESEARCH DEVELOPMENT AND 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.

3. 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 except on foreign traveling expenses of Rs 5.58 Lakhs.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDUSTRY STRUCTURE

India continues to be as one of the largest plastic consumer with emphasis shifting towards organized sector in packaging industry Pet is emerging as a favorite input for the following reasons:

- Excellent drop impact, strength and toughness.
- Good optical and a sparkling glass like appearance.
- Excellent dimensional stability and low creep.
- Odourless, hygienic and FDA approved for food packaging.
- Provides good barrier properties to water, Oxygen and carbon dioxide.
- Offers tremendous weight advantages.
- Chemically resistant to aliphatic and aromatic hydrocarbons, ethers, esters, aldehydes and also to oils, fats numerous other aqueous media.
- Most eco-friendly product with high re-cyclability.
- Free from any plasticizers or additives.

In view of the above, pet bottles and jars applications are increasing remarkably in the various fields such as :-

- Edible Oil Bottles
- Bottles of Personal Hygiene Products
- Pharmaceutical Bottles
- Fruit Juices & Juice based Bottles
- Alcoholic Beverage bottles
- Wide mouth jars for packaging of Coffee, Tea, Dairy Whitener, Cereals, Glucose etc
- Wide mouth jars for packaging of Confectioneries, Biscuits, Chewing Gums, Chocolates etc

Moreover, pet being more competitive in terms of price is fast replacing glass and as such the packaging industry in pet has a very bright future.

2. Future Outlook and Strategies

The future of Company is quite bright for the following reasons

Company has adopted number of good practices so as to retain its competitive edge in the industry.

Highlights of the production facilities:

- a) 16 fully automatic Injection Stretch Blow molding PET lines from ASB Nissei, Japan, 2 Stretch Blow molding PET lines From Sidel, France and 3 Injection molding machines from Ferromatic, Italy
- b) Fully air-conditioned, food grade approved ,hygeinic and dust free environment is maintained at the production facility
- c) Highly trained and competent core team of production engineers and quality personnel all trained at central institute of plastic engineering and technology, reference standards of plastics processing technology in India
- d) Innovative only believes in advanced technology, highly reliable imported machines with regular maintenance schedules to give optimum performance. Our high technology machines screw barrel's do not allow us to use low grade materials.
- e) Our moulds are all manufactured by India's top manufacturers for minimum downtimes and product quality consistency over many years of production.

Its marketing tie-up with a leading FMCG for 5 years is running successfully for the second year and is witnessing sustained growth in demand.

The company has also been successful in penetrating the other FMCGs /high profile companies and is quite confident of a substantial market share in their business.

Company's all secured loans have been paid off and it is a Zero secured debt company as of now. The net worth of the company stands at Rs. 15 cr. This will give capability to the company to finance its expansion programs and take the company to new heights.

Strategies

- To increase the production capacities to achieve the economies of scale which will not only help us to take the benefit of increasing market demand but also to produce the products at the most competitive price.
- To upgrade ourselves continuously in terms of management, financial and technical resources to the perfection level so that Company can emerge as a most successful, dynamic enterprise in its sector.

3. Opportunities, Challenges and Threats.

- The opportunities are immense as market has huge potential as explained above
- The challenge however is that as the company being just in process of emerging out of BIFR is still facing difficulty in mobilizing financial resources.
- The other challenges which continues to be are sharp fluctuations in PET prices, erratic power supply resulting in greater dependence on diesel and other input costs . These cost at times can not be fully passed to our high profile customers as they have own target prices for procurement based on the ultimate efficiency.To coup up with this we are setting standards for all operational areas of highest level.

MANAGING DIRECTOR AND V.P. (FINANCE & ACCOUNTS) CERTIFICATION IN TERMS OF CLAUSE 49 (V) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES:

We Ketineni Sayaji Rao, Managing Director and Sanjay Saigal, V.P. (Finance & Accounts) of Innovative Tech Pack Ltd., hereby certify to the Board that:

- [a] We have reviewed financial statements and the cash flow statement for the period ended 30th April, 2011 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - (ii) 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.
- [b] There are, to the best of our knowledge and belief no transactions entered into by the Company during the period which are fraudulent, illegal or violate the Company's code of conduct.
- [c] We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- [d] We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the period;
 - (ii) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
INNOVATIVE TECH PACK LTD.

Place: New Delhi
Date: 12.08.2011

(Ketineni Sayaji Rao)
Managing Director

(Sanjay Saigal)
V.P Finance

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. Company is committed to and firmly believes in, following good corporate governance practices, as they are critical for meeting its obligations towards shareholders and other stakeholders.

2) BOARD OF DIRECTORS

a) Composition of the Board

The Board is headed by Executive Director and consists of 6 Directors comprising of 2 Executive Director and 4 Non-Executive Independent Directors representing an optimum mix of professionalism, knowledge and experience in their respective fields and the said composition is in compliance with the parameters prescribed in clause 49 of the Listing Agreement. Sh. Ketineni Satish Rao has been appointed as the Additional Director w.e.f. 12/08/2011 to further strengthen the power of the Board As per the provisions of the Companies Act, 1956, he holds office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received Notice from a member of the Company, along with requisite deposit under Section 257 of the Act, proposing his candidature to the office of the Director of the Company. Board had also proposed his candidature for the post of Whole- Time Director. Accordingly resolution seeking the approval of the Members of the Company for his appointment as Director/ Whole-Time Director has been incorporated in the Notice of the forthcoming Annual General Meeting along with brief details about him. The Board recommends his appointment in the interest of the Company.

Sh. Sanjay Dhawan retires by rotation, and being eligible, offers himself for re-appointment, which the Directors consider to be in the best interests of the Company and therefore recommend his candidature for the approval of the shareholders.

b) Number of Board meetings

During the 7 months accounting period ending April 30, 2011, the Board met 5 (Five) times on 30th October, 2010, 12th November, 2010, 07th January 2011, 14th February, 2011 and 08th April, 2011. The Board meet quiet regularly to keep close monitoring of Company's operations, which are at crucial stage for turnaround.

c) Directors' attendance record at various meeting of the Board and details of Directorship, Membership/ Chairmanship held by the directors in the Board /Committees of other Public Limited Companies

Name of the Director	Category	Board meetings held during the year	Board meetings attended the year during the year	Whether last AGM attended	Directorships in other public limited companies	No. of Memberships/ Chairmanships of other Board Committees *	
						Member	Chairman
Sh. Ketineni Sayaji Rao	Managing Director (Promoter)	5	5	Yes	1	0	0
Sh.. Atul Brar	Non-Executive Independent Director	5	5	No	1	0	0
Sh. Sanjay Dhawan	Non-Executive Independent Director	5	5	Yes	4	4	1
Sh. Mahavir Singh	Nominee Director (HSIIDC)	5	1	No	4	2	0
Sh. Anil Kulbhushan Barar	Non-Executive Independent Director	5	5	No	2	0	0

* None of the Directors is a member in more than ten Board Committees or a Chairman in more than five such committees across all Companies in which he is director, as required under clause 49 of the Listing Agreement.

** Sh. Ketineni Satish Rao has been appointed as the Additional Director of the Company w. e. f 12/08/2011 and hence not included in Director's attendance record given above.

d) Code of Conduct

The Board had laid down a code of conduct for all the Board members and senior management personnel of the Company, which is also posted on the web-site of the Company (www.itplgroup.com). All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration in this regard signed by Managing Director of the Company is given at the end of this Report.

3. Audit Committee**a) Composition**

In terms of compliance of Section 292A of the Companies Act, 1956, the requirement of the Listing Agreement with the Stock Exchanges and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board under the Chairmanship of Sh. Sanjay Dhawan (Non Executive Independent Director), Sh. Atul Nripraj Barar (Non Executive Independent Director) and Sh. Ketineni Sayaji Rao (Executive Director) as Members of the Committee. The Company Secretary acts as the Secretary of the Audit Committee. The composition of the Committee is in conformity with Clause 49(II) (A) of the Listing Agreement. All the members of the audit committee have knowledge of financial and accounting matters.

b) Terms of Reference, Powers & Role of the Committee

The terms of reference of the Audit Committee including its role & powers are as specified in Clause 49 of the listing agreement with the stock exchanges, and in Section 292A of the Companies Act, 1956 as amended from time to time, besides other terms as may be referred to it by the Board of Directors.

The terms of reference of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
- Recommending the appointment and removal of statutory and internal auditors (wherever required), fixation of audit fee and approval for payment for any other services. Reviewing with management the quarterly and the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by Management.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange(s) and Legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with Promoters or the Management, or relatives etc. that may have potential conflict with the interest of the Company at large.
- Reviewing with the management, statutory and internal auditors, the adequacy and compliance of internal control systems.
- Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where they are suspected about any fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors about the scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the lenders, shareholders (in case of non payment of declared dividends) and other creditors.

c) Number of Committee Meetings & Attendance during the period

The Committee met three times during the 7 months accounting period ending on 30th April, 2011 i.e. on 12th November, 2010, 07th January, 2011, & 14th February, 2011. As apparent, the gap between two meetings was not more than four months.

The attendance record of the members is as follows:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Sh. Sanjay Dhawan	Chairman	3	3
Sh. Atul Nripraj Barar	Member	3	3
Sh. Ketineni .Sayaji Rao	Member	3	3

4) REMUNERATION COMMITTEE

The Remuneration Committee was constituted by the Board to recommend / review the remuneration package of the managerial personnel. The Remuneration committee comprises of three non executive independent directors under the chairmanship of Sh. Sanjay Dhawan and Sh. Atul Nripraj Barar and Sh. Mahavir Singh are the members of the committee. No revision/review of Directors' remuneration was done during the period under review hence no meeting of remuneration committee was held during the period.

a) Remuneration Policy & Remuneration of Directors.

Executive Directors

Details of Remuneration paid to Executive Directors of the Company are as follows:

S. No.	Name	Designation	Salary	Benefits	Total
1	Ketineni Sayaji Rao	Managing Director	9,45,000	-	9,45,000

The current salary of Sh. Ketineni Sayaji Rao, Managing Director of the Company is as per the terms and conditions specified under Schedule XIII of the Companies Act, 1956 and the same has been approved by the shareholders in their Extra-ordinary General Meeting held on 01st September, 2010 by way of special resolution.

No service contract has been entered into between the Company and Sh. Ketineni Sayaji Rao, Managing Director of the company.

There are no separate provisions for notice period and payment of severance fees applicable.

The Company does not have any stock option scheme implemented or performance linked incentive for the Executive Directors.

Non Executive Directors

During the period under review, the Company has not paid any remuneration/ sitting fees to non- executive directors of the Company. None of the Non- Executive Directors have any material pecuniary relationship or transaction with the Company.

b) Shares held by Non-executive Directors

Except Sh. Atul Nripraj Barar, Non-Executive director who holds 1000 equity shares of the company, none of the Non executive Directors held any equity shares in the Company as on 30th April, 2011.

5) SHARE TRANSFER COMMITTEE

i) Composition

The Board reconstituted the share transfer committee w.e.f. 14th February, 2011 comprising of Sh. Ketineni .Sayaji Rao (Managing Director) as Chairman of the Committee. Sh. Sanjay Dhawan (Director), Sh. Atul Nripraj Barar (Director) and Ms. Hema Kumari (Company Secretary) are the members of the said committee.

ii) Terms of Reference

The committee approves and monitors transfer, transmission, split-up and consolidation of shares, issue of duplicate shares and other allied matters. Meetings are called once in a fortnight, if share transfers are required to be approved.

6) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

i) Composition

The committee comprises of Sh. Atul Nripraj Barar, Sh. Ketineni .Sayaji Rao and Sh.Sanjay Dhawan. Sh. Atul Nripraj Barar is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The composition of the Committee is in conformity with Clause 49 (IV) (G) (iii) of the Listing Agreement.

ii) Terms of Reference

The Committee has been constituted to specifically look into issues relating to redressal of the Investors/ Shareholders complaints including complaints relating to transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends and/or any other matter relating to Shareholders/Investors. The Committee meets as and when required.

Investor Grievance committee looks into the following matters;

- a) To look into the investors grievances and redressal thereof.
- b) To see that investors queries are replied timely and no investor grievance is kept pending.
- c) To see that the shares are transferred within the specified time limit.
- d) To register the change of address, transposition of names, dematerialization of shares, loss of share certificate, issue of duplicate share certificate and other investor grievances.
- e) To see that the statutory books are kept open for inspection of shareholders and extracts, copies thereof furnished within specified time limit in accordance with the provisions of the Companies Act, 1956.

iii) Name & Designation of Compliance officer

Ms. Hema Kumari (Company Secretary) is the Compliance Officer.

iv) Investors complaints received and resolved during the year

During the period under review, 3 complaints were received which were timely replied /resolved to the satisfaction of the investors.

7) GENERAL BOARD MEETINGS

a) Details of the last three Annual General meetings are as under:

FINANCIAL YEAR	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED, IF ANY
2007-08	25.09.08	11.00 A.M.	51, Roz-Ka-Meo Industrial Area, Sohna, District Gurgaon, Haryana.	None
2008-09	30.09.09	10.00 A M	51, Roz-Ka-Meo Industrial Area, Sohna, District Gurgaon, Haryana.	1.Appointment of Shri K. Satish Rao, relative (son) o Sh. Ketineni Sayaji Rao, Managing Director to hold office or Place of Profit w.e.f 10th September 2008 on a consolidated salary of Rs. 25,000 per month as Senior Manager (Corporate) u/s 314(1) of the Companies Act, 1956. 2.Consent u/s 293(1) (d) of the Companies Act, 1956 to Board of Directors for borrowings from time to time, subject to the condition that such borrowings shall not exceed Rs. 50 crores and u/s 293(1) (a) of the Companies Act, 1956 to secure the aforesaid borrowings.
2009-10	17.02.2011	10.A.M.	51, Roz-Ka-Meo Industrial Area, Sohna, District Mewat, Haryana.	1.Revision/ enhancement of consolidated remuneration payable to Sh. K. Satish Rao, relative (Son) of Sh Ketineni Sayaji Rao, Managing Director of the Company holding office / place of profit as Senior Manager (Corporate) from Rs. 25,000 per month to Rs. 49,000 per month w.e.f. 01st March, 2011 2.Increase in authorised share capital of the Company from Rs. 8,50,00,000 to Rs. 10,00,00, 000. 3.Alteration of Articles of Association relating to authorised share capital 4.Alteration of Articles 143 of the Articles of Association authorising the Board for capitalisation of reserves 5. ESOP SCHEME- 2011

b) Extra Ordinary General Meeting (s) (EGMs)

During the period under review, no Extra-ordinary General Meeting was held.

c) Postal Ballot

During the period under review, no postal ballot was held and hence no special resolution passed through postal ballot. As on date there is no proposal to pass any resolution by postal Ballot.

8) DISCLOSURES

- (i) The details of all significant transactions with related parties are periodically placed before Audit Committee. Attention of the members is drawn to the disclosures of transactions with the related parties set out in Notes to the Accounts - Point 12 forming part of the Annual Report.
- (ii) The Company has not entered into any transactions of a material nature with the promoters, Directors, or the management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.
- (iii) No penalties or strictures have been imposed on the Company by SEBI or any other statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.
- (iv) The Company has no whistle blower policy. However, no personnel were denied access to the Audit Committee.
- (v) The Company has laid down Risk Management Policy to inform Board Members about the Risk assessment and minimization procedures.
- (vi) All mandatory requirement as applicable to the Company are being complied with.
- (vii) Management Discussion and Analysis forms part of the Annual report.
- (viii) The Company has not received any proceeds from Public Issues, Rights Issues however has received Rs. 150 Lacs from Promoter Sh. Ketineni Sayaji Rao as preferential issue pursuant to Hon,ble BIFR order dated 19th July, 2010 providing for the same to be inducted by Promoter for the revival of the Company.
- (ix) The Company is complying with all applicable accounting standards and generally accepted accounting principles.

(x) Disclosure under Clause 5 A II of the listing Agreement in respect of unclaimed shares

The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December, 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment on 27th June, 2011, the Company had sent first letter to such shareholders whose share certificates are in undelivered form and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details etc. registered with the Company in order to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account".

The company will be sending second and third reminder letters in due course. As on 30th April, 2011, the total unclaimed equity shares are 64,382.

9) MEANS OF COMMUNICATION

- a) Annual Results: Published in English and Hindi newspapers and intimated to stock exchanges immediately.
- b) Quarterly Results: Published in English and Hindi Newspapers and intimated to stock exchange immediately.
- c) News papers normally published in: Business Standard (English) & Vir Arjun (Hindi).
- d) Results together with shareholding pattern and any other significant development is immediately submitted to the Stock Exchanges and displayed on the BSE Website: www.bseindia.com.
- e) The Company is not making any official releases and not sending half-yearly/quarterly report to the shareholders, as it is not a mandatory requirement.
- f) The Company has not made any presentation to Institutional Investors or Analysts.
- g) Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

10) GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (AGM)

Date WEDNESDAY, 28th September, 2011
 Venue : HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA,
 POLICE STATION NUH, DISTT. MEWAT, HARYANA
 Time : 9.30 A.M

b) Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September, 2011 to Wednesday, 28th September, 2011 (both days inclusive)

c) Listing in stock exchanges and stock codes

The names of the Stock Exchanges at which the Equity shares are listed and the respective stock codes are as under:

Name of the Stock Exchanges	Stock Code/Symbol
BOMBAY STOCK EXCHANGE LIMITED	523840
DELHI STOCK EXCHANGE	109084

* The Company has availed the Amnesty Scheme as is introduced by the Delhi Stock Exchange and had applied for revocation of suspension of trading and the said application is under process.

Listing fee for the financial year 2010-11 have been duly paid to the above stock exchanges.

Scrip Name : INNOVATIVE TECH PACK LIMITED (INNOVTEC)
 Demat ISIN No. in NSDL & CDSL : INE 965 C 01020

d) Financial Calendar

Innovative Tech Pack Ltd. follows the financial year from April to March. However, current financial year is of 7 months i.e. from 01st October, 2010 to 30th April, 2011 as previous financial year was extended to 18 months i.e. 01/04/2009 to 30/09/2010. The Un-audited Financial Results for the two quarters were taken on record and approved by the Board in its meeting(s) held on the following dates:

Quarter Ended	Date of Board Meeting
December 2010	14/02/2011
March 2011	13/05/2011

e) Market Price Data

In order to give effect to Hon'ble BIFR order dated 19/07/2010 providing for reduction of Share Capital, trading in the equity shares of the Company was suspended since 16/09/2010 as 17/09/2010 was fixed as the record date for the purpose of reduction of share capital. Subsequently after the completion of the procedure, trading in the shares of the Company was resumed on 22/11/2010, hence data given from that period onwards.

Stock Market price data for the accounting period 2010-11 is as follows:
 Innovative Tech Pack Share Price on BSE

Month	High		Low		Volume (No. of shares)
	Share price (Rs.)	Sensex	Share price (Rs.)	Sensex	
November-10	17.26	21,108.64	11.50	18,954.82	6,209
December-10	49.50	20,552.03	18.10	19,074.57	7,715
January-11	80.10	20,664.80	44.90	18,038.48	78,252
February-11	53.90	18,690.97	40.20	17,295.62	30,301
March-11	48.35	19,575.16	42.05	17,792.17	15,800
April-11	61.80	19,811.14	41.20	18,976.19	20,317

Shares traded during 22nd November, 2010 to 30th April, 2011

	BSE
No of shares traded	158,594
Highest Share Price (Rs.)	80.10
Lowest Share Price (Rs.)	11.50
Closing Share Price (Rs.)	54.15
Market Capitalization (Rs in Lakhs)	1183.98

f) 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.

g) Share Transfer Systems

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- 62. In compliance with the listing agreement 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 Rs. 10/- (Rupees Ten 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 30th April 2011

Number of Equity Shares held	Shareholders		Shareholding	
	Numbers	%	No. of Shares	%
Up to 5000	14802	99.38	357665	16.36
5001 to 10000	44	0.30	32814	1.50
10001 to 20000	12	0.08	17920	0.82
20001 to 30000	12	0.08	31119	1.42
30001 to 40000	9	0.06	31470	1.44
40001 to 50000	3	0.02	13365	0.61
50001 to 100000	8	0.05	51659	2.36
100001 and above	4	0.03	1650488	75.49
Total	14894	100	2186500	100

h) Shareholding Pattern for the financial year ended: 30th April 2011

Category	Number of Shares Held	Shareholdings in %
Promoter's Holding		
Indian Promoters	1610594	73.66
Foreign Promoters	0	0
Persons Acting in concert	0	0
Sub Total (A)	1610594	73.66
Non Promoter's Holding		
Institutional Investors		
Mutual Funds / UTI	1300	0.06
Financial Institutions / Banks	25000	1.14
Central Government / State Government(s)	0	0
Venture Capital Fund(s)	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
Any others	0	0
Sub Total (B)	26300	1.20
Others		
Bodies Corporate	33288	1.52
Indian Public	497910	22.77
NRIs / OCBs	14529	0.66
Any other	3879	0.18
Sub Total (C)	549606	25.14
Total	2186500	100

i) Shares held in physical and dematerialised form

The shares of the Company are compulsorily traded in dematerialized form with effect from 1st April, 2001. The equity shares of the Company are available for demat with both the depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

Details of shares of the Company as on 30th April, 2011 in physical and demat form are as follows;

Particulars	Number of Shares	%
Shares in Physical Form	290841	13.30
Shares in Demat Form	1895659	86.70
TOTAL		

j) Dividend payment Date: Not applicable

k) Outstanding Employees Stock Option , GDR,s , ADR's

The Company has not issued any Employees Stock Option, ADRs, GDRs

l) Plant Location

- a) 51, ROZ - KA - MEO INDL. AREA, SOHNA , DISTRIC MEWAT, HARYANA- 122103
- b) RUNGTA INDUSTRIAL COMPOUND, RUDARPUR, UTTARANCHAL.

m) Address for Investor Correspondence:

The Company Secretary,
 Innovative Tech Pack Limited,
 CORPORATE OFFICE: 1109-1110, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI 110019.
 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

n) Non Mandatory requirements:

The Company has not adopted any non mandatory requirements except the Remuneration Committee as mentioned in Clause 49 of the Listing Agreement. During the year under review no meeting of the Remuneration Committee was held.

Declaration

I, Ketineni Sayaji Rao, Managing Director of the Company, do hereby declare that the Company has laid down a code of conduct for its Board Members and senior management personnel and all the Board Members and senior management personnel have affirmed compliance with the said code of conduct for the accounting period ended 30th April, 2011.

Place: New Delhi

Date : 12.08.2011

For Innovative Tech Pack Limited

Ketineni Sayaji Rao
(Managing Director)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members
Innovative Tech Pack Ltd.

We have examined the Compliance of conditions of Corporate Governance by Innovative Tech Pack Ltd. for the period ended 30th April 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of the information and according to the explanation given to us, we certify that the Company had complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company, based on the record maintained by the Investors Services Department and as certified by the Compliance Officer of the Company.

We 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 BGJC & Associates
CHARTERED ACCOUNTANTS

PLACE: New Delhi
DATE : 12.08.2011

Darshan Chhajer
(PARTNER)
M.No. 088308

AUDITORS' REPORT**TO THE MEMBERS OF INNOVATIVE TECH PACK LIMITED**

We have audited the attached Balance Sheet of Innovative Tech Pack Limited ("the Company") as at April 30th, 2011 and the Profit & Loss account and the Cash Flow Statement of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by Companies (Auditor's Report) Order, 2003, ("the order"), as amended, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 (" the Act", we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order as under.
2. Further to our comments in paragraph 1 above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account, as required by law have been kept by company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Profit & Loss account and Cash Flow Statement dealt with this report are in agreement with the books of accounts;
 - d) in our opinion, the Balance Sheet , Profit & Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act 1956, in so far as they apply to the company;
 - e) on the basis of the written representations received from the directors as on April'30th' 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on April'30th' 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act; and
 - f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of Balance Sheet, of the state of affairs of the Company as at April'30th' 2011;
 - ii. in the case of Profit & Loss account, of the profit of the Company for the period ended on, that date and
 - iii. in the case of Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

**For BGJC & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No: 003304N)**

PLACE: New Delhi
DATE : 18.06-2011

**DARSHAN CHHAJER
(PARTNER)
M. No. : 088308**

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of the Auditor's Report To The Members Of **INNOVATIVE TECH PACK LIMITED** On the Accounts for the period ended April, 30th, 2011

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The company has adopted a policy to physically verify all assets over a period of three years. According to the explanation and information given to us certain fixed assets have been physically verified by the management during the current year and remaining assets shall be covered in the next two years. No material discrepancies were found.
- c) During the period, the company has not disposed off substantial part of its fixed asset that affects the going concern status of the company.
- (ii) a) The inventory has been verified during the period by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the company and the same has been properly dealt with the books of accounts.
- iii) a) The company has not granted any loans, secured or unsecured to companies, firms or other parties as covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii) (b) to (d), of the Order are not applicable.
- e) The company has taken interest free unsecured loans from three parties covered in the register maintained under section 301 of the Act during the period under audit. Accordingly the provisions of clause 4(iii) (f) & (g), of the Order are not applicable.

Name of Party	Maximum amount outstanding	Closing balance (in Rs.)
Mr. K.S. Rao	9,401,917	8,955,456
Mrs. Pratibha Rao	963,730	413,730
Mr. K. Satish Rao	3,100,000	3,100,000

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control.
- v) a) According to the information and explanation given to us, we are of the opinion that the transaction made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act, 1956 and exceeding the value of rupee five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit during the period from public within the meaning of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- vii) In our opinion, the company has an Internal Audit System commensurate with its size and nature of business.
- viii) As explained to us by the management and according to the information given to us, maintenance of cost records as prescribed under section 209(1) (d) of the Companies Act, 1956 is not applicable to the company.
- ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, custom duty, excise duty, cess etc have generally been regularly deposited with the appropriate authorities though there was delay in few cases.

According to the information and explanation given to us, following undisputed amounts are payable were in arrears as at April, 30th, 2011 for a period of more than six month from the date they became payable:-

Particulars	Amount outstanding (in Rs.)	Period to which dues are related
Wealth Tax	162,286	FY 2006-07 to FY 2009-10
Fringe Benefit Tax	723,007	FY 2008-09

- b) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute except given below:

Name statute	Nature of dues	Amount unpaid (in Rs.)	Related Period	Forum where dispute is pending
Central Excise Act' 1944	Demand for Modvat Claim	9,42,750	2008-09	CESTAT
FERA	Penalty	15,00,000	1993-1998	Tribunal

- x) The company does not have accumulated losses as on 30th April'2011 and it has not incurred cash losses in the current accounting period ended on that date or in the immediately preceding accounting period.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank as at the balance sheet date.
- xii) According to the information given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us the company does not deals in shares, securities, debentures and other securities. The investment made in National Savings Certificate has been held by the company is in the name of its Managing Director. .
- xv) According to the information and explanations given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information given to us the company has used term loans for the purposes for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short-term assets.
- xviii) According to the information and explanations given to us, during the period covered by our audit report the company has made any preferential allotment of shares pursuant to the scheme and order of rehabilitation as approved by the BIFR.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- xx) According to the information and explanations given to us, during the period covered by our audit report no money has been raised by public issues.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No: 003304N)**

PLACE: New Delhi
DATE : 18.06.2011

**DARSHAN CHHAJER
(PARTNER)
M. No.: 88308**

BALANCE SHEET AS AT 30TH APRIL, 2011

PARTICULARS	SCHEDULE	AS AT 30TH APRIL, 2011 (Rs.)	AS AT 30TH SEPTEMBER, 2010 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDER'S FUND			
Share Capital	1	21,865,000	6,865,000
Share Application Money		-	15,000,000
Reserves & Surplus	2	127,792,345	64,309,500
LOAN FUNDS			
LOAN FUNDS			
Secured Loan	3	10,505,254	142,964,241
Unsecured Loan	4	51,757,853	32,150,423
TOTAL		211,920,452	261,289,164
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	387,139,650	323,478,690
Less: Depreciation		190,171,972	177,609,633
Net Block		196,967,678	145,869,057
Less: Impairment of Assets		8,463,622	8,463,622
Net Assets		188,504,056	137,405,435
Capital Work In Progress		-	11,247,310
INVESTMENT IN GOVERNMENT SECURITIES		50,000	50,000
(Trade Investment Long Term at cost)			
- Refer Note no B-9			
DEFERRED TAX ASSETS		55,654	8,351,242
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	6	31,869,438	20,272,787
Sundry Debtors	7	67,430,714	60,453,933
Cash & Bank Balances	8	2,319,493	6,005,277
Loans & Advances	9	21,965,414	23,675,903
		123,585,059	110,407,900
LESS : CURRENT LIABILITIES & PROVISIONS	10		
Liabilities		97,922,243	90,475,495
Provision		2,352,072	2,282,239
		100,274,315	92,757,734
NET CURRENT ASSETS		23,310,743	17,650,166
Profit and Loss Account		-	86,585,011
TOTAL		211,920,452	261,289,164

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

17

Schedule 1 to 17 form an Integral part of the accounts
As per our report of even date attached.

**For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 003304N**

For and on behalf of Board

**DARSHAN CHHAJER
(PARTNER)
M.No. 88308**

**K. SAYAJI RAO
MANAGING DIRECTOR**

**SANJAY DHAWAN
DIRECTOR**

PLACE : New Delhi
DATE : 18.06.2011

**SANJAY SAIGAL
V.P.(F&A)**

**HEMA KUMARI
COMPANY SECRETARY**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL, 2011

PARTICULARS	SCHEDULE	PERIOD ENDED 30TH APRIL, 2011 (Rs.)	PERIOD ENDED 30TH SEPTEMBER, 2010 (Rs.)
INCOME			
Sales		267,960,512	514,674,264
Less: Excise Duty		153,710	215,043
Net Sales		267,806,802	514,459,221
Job Work TDS of Rs. Nil (P/P Rs. 93,529)		-	1,141,412
Interest Includes TDS of Rs. 3,470 (P/P Rs.4,893)		42,154	122,185
Other Income	11	133,482,417	56,345,603
Increase/(Decrease) in Inventory	12	5,567,557	(2,788,427)
TOTAL		406,898,929	569,279,994
EXPENDITURE			
Raw Material Consumed		150,710,671	266,463,767
Manufacturing & Other Expenses	13	40,580,601	95,155,481
Personnel Expenses	14	21,384,222	48,719,102
Administration Expenses	15	16,438,441	35,201,241
Finance Charges	16	5,351,153	13,895,583
TOTAL		234,465,088	459,435,174
Profit before depreciation & prior period adjustment & Tax		172,433,841	109,844,820
Less : Depreciation		13,899,539	31,724,993
Profit / (Loss) Before prior period adjustment & Tax		158,534,302	78,119,827
Prior Period Expenditure		(102,358)	(750,328)
		158,431,944	77,369,499
Less: Tax Expenses			
Current Tax		-	-
Deferred Tax		8,295,588	24,473,705
wealth tax		68,500	4,496
Net Profit / (Loss) for the year		150,067,856	52,891,298
Brought Forward Profit / (Loss)		(86,585,011)	(139,476,309)
Net Profit / (Loss) Transferred to Balance Sheet		63,482,845	(86,585,011)
EARNING PER SHARE (RS.)			
Basic		68.63	77.04
Diluted		68.63	65.17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedule 1 to 17 form an integral part of the accounts As per our report of even date attached.

**For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 003304N**

**DARSHAN CHHAJER
(PARTNER)
M.No. 88308**

For and on behalf of Board

**K. SAYAJI RAO
MANAGING DIRECTOR**

**SANJAY DHAWAN
DIRECTOR**

PLACE : New Delhi
DATE : 18.06.2011

**SANJAY SAIGAL
V.P.(F&A)**

**HEMA KUMARI
COMPANY SECRETARY**

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH APRIL, 2011

Amount (Rs. in Lacs)

		2010- 2011		2009 - 2010	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX		1584.32		773.69
	ADJUSTMENTS FOR :-				
	DEPRECIATION	139.00		317.25	
	INTEREST EXPENSE	53.51		138.96	
	INTEREST INCOME	(0.42)		(1.22)	
	PREVIOUS YEAR PROVISION WRITTEN BACK	(1264.94)		(554.20)	
	LOSS ON SALE OF FIXED ASSETS	(1.37)		48.39	
	PROVISION FOR DOUBTFUL DEBTS	3.73	(1,070.49)	-	(50.83)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		513.83		722.86
	ADJUSTMENTS FOR :-				
	TRADE & OTHER RECEIVABLES	(73.50)		165.69	
	LOANS AND ADVANCES	17.59		(78.64)	
	INVENTORIES	(115.97)		(47.25)	
	TRADE PAYABLES	74.62	(97.26)	10.69	50.50
	CASH GENERATED FROM OPERATIONS				773.36
	CASH FLOW BEFORE TAX		416.57		773.36
	TAX (PAID) / REFUND		(0.23)		(1.02)
B.	NET CASH FROM OPERATING ACTIVITIES		416.34		772.34
	CASH FLOW FROM INVESTING ACTIVITIES				
	PURCHASE OF FIXED ASSETS		(571.14)		(521.76)
	INTEREST RECEIVED		0.17		4.77
	SALE OF FIXED ASSETS		35.00		78.09
C.	NET CASH (USED IN) / FLOW FROM INVESTING ACTIVITIES		(535.97)		(438.90)
	CASH FLOW FROM FINANCING ACTIVITIES				
	REPAYMENT OF TERM LOAN (NET)		(59.65)		(343.40)
	UNSECURED LOAN (PAID) / RECEIVED (NET)		196.07		48.52
	SHARE APPLICATION MONEY		-		150.00
	INTEREST PAID		(53.64)		(140.23)
	NET CASH USED IN FINANCING ACTIVITIES		82.78		(285.11)
	NET INCREASE IN CASH AND CASH EQUIVALENTS		(36.85)		48.33
	CASH AND CASH EQUIVALENTS AS (OPENING BALANCE)		60.05		11.72
	CASH AND CASH EQUIVALENTS AS CLOSING BALANCE		23.20		60.05

For and on Behalf of the Board

K. SAYAJI RAO
MANAGING DIRECTOR

SANJAY DHAWAN
DIRECTOR

SANJAY SAIGAL
V.P.(F&A)

HEMA KUMARI
COMPANY SECRETARY

PLACE : New Delhi
DATE : 18.06.2011

AUDITORS' CERTIFICATE

We have checked and verified the attached Cash Flow Statement of M/s Innovative Tech Pack Limited derived from audited financial statement and the books and records maintained by the Company for the period ended 30th April 2011 as required under clause 32 of Listing Agreement and have found the same in agreement therewith.

For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 003304N

PLACE : New Delhi
DATE : 18.06.2011

DARSHAN CHHAJER
PARTNER
M.N. 088308

INNOVATIVE TECH PACK LIMITED

PARTICULARS	AS AT	AS AT
	30.04.2011 (Rs.)	30.09.2010 (Rs.)

SCHEDULE-1

SHARE CAPITAL

Authorised

1,00,00,000 (P. Y. 85,00,000) Equity Shares of Rs. 10/- Each 100,000,000 85,000,000

Issued, Subscribed & Paid up

2186500 (P.Y. 686500) Equity Shares of Rs. 10/- each fully paid up # 21,865,000 6,865,000

TOTAL**21,865,000****6,865,000**

Includes 15,00,000 shares issued during the period at Rs. 10/- per share as per Hon'ble BIFR order

SCHEDULE-2

RESERVES & SURPLUS

Capital Investment Subsidy FROM Govt. of Haryana # - 2,524,500

General Reserves 2,524,500 -

Profit and Loss Account 63,482,845 -

Share Capital Reduction A/c 61,785,000 61,785,000

TOTAL**127,792,345****64,309,500**

Notes

State Government of Haryana has issued " No Objection Certificate" to the Company for satisfying charge created against the aforesaid subsidy. Hence sum of Rs. 25.24 Lacs representing the aforesaid subsidy has been transferred to General Reserves.

SCHEDULE-3

SECURED LOANS

Term Loans :

From Bank - 13,192,716

From Financial Institutions - 2,947,703

Interest Accrued & Due - 122,548,011

Vehicles Loans :

-Banks 429,010 1,124,632

- N.B.F.C. 10,076,244 3,151,179

TOTAL**10,505,254****142,964,241**

Vehicle loans are secured by way of hypothecation of vehicles.
Amount Repayable with in one year is Rs 37.01 lacs/(PP Rs.184.38 lacs)

SCHEDULE-4

UNSECURED LOANS

From Directors & Relatives 12,469,186 12,220,647

From Others includes Rs 223.94 lacs (PP Rs 128.50 lacs)
from companies under same management and is interest free/
not repayable within one year. 39,288,667 19,929,776

Amount Repayable with in one year is Rs 45.74 lacs/(PP Rs. 59.95 lacs)

51,757,853**32,150,423**

Unsecured loans includes Rs 125.70 lacs(PP Rs.37.58 lacs)
as deferred credit from machinery supplier

**SCHEDULE-5
FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost AS AT 01.10.2010	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	COST AS AT 30.04.2011	UP TO 30.09.2010	FOR THE YEAR	DEDUCTIONS DURING THE YEAR	UP TO 30.04.2011	AS AT 30.04.2011	AS AT 30.09.2010
Land	1,221,001	-	-	1,221,001	-	-	-	-	1,221,001	1,221,001
Building	23,558,597	177,684	-	23,736,281	10,259,933	460,474	-	10,720,407	13,015,874	13,298,664
Plant & Machinery	198,577,272	35,081,127	1,046,945	232,611,454	101,444,053	6,522,032	314,164	107,651,921	124,959,533	97,133,219
Moulds	57,132,894	19,848,045	-	76,980,939	42,047,804	4,356,843	-	46,404,647	30,576,292	15,085,090
Quality Controls Equipments	190,879	-	-	190,879	78,884	15,579	-	94,463	96,416	111,995
Electricals Installation	13,857,535	127,343	-	13,984,878	6,369,056	569,787	-	6,938,843	7,046,035	7,488,479
Furniture & Fixtures	1,710,474	27,362	-	1,737,836	1,281,331	46,799	-	1,328,130	409,706	429,143
Office Equipment	7,557,035	471,771	-	8,028,806	4,327,908	355,767	-	4,683,675	3,345,131	3,229,127
Computers	2,903,255	154,054	-	3,057,309	2,407,523	136,702	-	2,544,225	513,084	495,732
Vehicles	14,801,189	12,474,019	3,653,500	23,621,708	7,569,069	1,406,895	1,023,035	7,972,929	15,648,779	7,212,120
Motor Lorry	1,968,559	-	-	1,968,559	1,804,072	28,661	-	1,832,733	135,826	164,487
Total	323,478,690	68,361,405	4,700,445	387,139,650	177,609,633	13,899,539	1,337,200	190,171,972	196,967,678	145,869,057
Previous Period	304,250,405	40,928,893	21,700,608	323,478,690	156,352,935	31,724,993	10,468,295	177,609,633	145,869,057	147,897,470
Capital Work In Progress	11,247,311	11,247,311	-	-	-	-	-	-	-	11,247,311

INNOVATIVE TECH PACK LIMITED

PARTICULARS	AS AT 30.04.2011 (Rs.)	AS AT 30.09.2010 (Rs.)
SCHEDULE-6		
INVENTORIES		
(As Verified, Valued & Certified by Managements)		
Finished Goods	11,395,094	5,826,022
Recycle Waste	230,425	231,940
Raw Material	13,854,929	8,087,063
Packing Material	2,457,686	1,443,450
Stores & Spare Parts	3,931,304	4,684,312
TOTAL	<u>31,869,438</u>	<u>20,272,787</u>
SCHEDULE-7		
SUNDRY DEBTORS		
(Unsecured and Unconfirmed)		
Over Six Months		
- Considered Good	6,296,416	17,486,815
- Considered doubtful	6,949,855	6,576,377
-Others (Considered Good)	61,134,298	42,967,118
TOTAL	74,380,569	67,030,310
Less: Provision for Bad debts	6,949,855	6,576,377
TOTAL	<u>67,430,714</u>	<u>60,453,933</u>
SCHEDULE-8		
CASH & BANK BALANCES		
Cash in Hand (as certified by the management)	1,030,734	1,746,558
Balance with Scheduled Bank		
- In Current Accounts	937,872	3,484,832
- In Fixed Deposit (Lien against bank Gaurantee)	350,887	773,887
TOTAL	<u>2,319,493</u>	<u>6,005,277</u>
SCHEDULE-9		
LOANS & ADVANCES (UNCONFIRMED, UNSECURED & CONSIDERED GOOD)		
Advances recoverable in cash or in kind or for value to be received		
Security Deposit		
- With Govt. Authorities	3,323,075	2,453,841
- With Others	2,113,584	2,113,584
Advance To Suppliers	7,275,230	5,174,916
Advance For Capital Goods	7,405,000	9,500,000
Modvat Credit	12,802	15,458
Other Advance	1,835,723	4,418,104
TOTAL	<u>21,965,414</u>	<u>23,675,903</u>
SCHEDULE-10		
CURRENT LIABILITIES & PROVISIONS		
CREDITORS FOR MATERIAL AND EXPENSES		
A. CURRENT LIABILITIES		
-Micro and Small Enterprises- Refer Note No 15		
-Others	55,318,649	46,560,835
Advance From Customers	19,302,624	23,795,208
Other Liabilities	6,660,414	6,037,136
Interest accrued but not due	23,244	35,993
Statutory Liabilities	5,202,461	3,058,979
Book Overdraft in Scheduled Bank due to Reconciliation	11,414,851	10,987,344
TOTAL (A)	<u>97,922,243</u>	<u>90,475,495</u>
B. PROVISIONS		
Provision for F.B.T.	903,758	853,148
Provision For Excise Duty On Finished Stock	-	108,742
Provision For Tax	215,069	238,539
Provision for Gratuity	888,531	732,474
Provision for Leave Encashment	344,715	349,336
TOTAL (B)	<u>2,352,073</u>	<u>2,282,239</u>
TOTAL (A+B)	<u>100,274,316</u>	<u>92,757,734</u>

PARTICULARS	AS AT 30.04.2011 (Rs.)	AS AT 30.09.2010 (Rs.)
SCHEDULE-11		
OTHER INCOME		
Misc. Income	5,195,653	476,098
Previous Year Excess Provision Written Back	128,286,764	55,869,505
TOTAL	<u>133,482,417</u>	<u>56,345,603</u>
SCHEDULE-12		
INCREASE/(DECREASE) IN INVENTORY		
Closing Stock		
Finished Goods	11,395,094	5,826,022
Recyclable Waste	230,425	231,940
	11,625,519	6,057,962
Less : Opening Stock		
Finished Goods	5,826,022	8,730,129
Recyclable Waste	231,940	116,260
	<u>6,057,962</u>	<u>8,846,389</u>
INCREASE/(DECREASE) IN INVENTORY	<u>5,567,557</u>	<u>(2,788,427)</u>
SCHEDULE-13		
MANUFACTURING & OTHER EXPENSES		
Packing Material Consumed	11,174,246	25,439,715
Stores & Spares Consumed	220,500	1,627,376
Rent	2,397,948	5,958,212
Repair Maintenance		
- Plant & Machinery	5,550,864	7,983,498
- Building	177,642	1,540,142
- Others	1,288,153	1,900,631
Power & Fuel	18,847,248	47,802,458
Excise Duty on Finished Goods	-	131,448
Lease Charges	924,000	2,772,000
TOTAL	<u>40,580,601</u>	<u>95,155,480</u>
SCHEDULE -14		
PERSONNEL EXPENSES		
Salary & Wages	18,626,542	43,139,354
Director remuneration	945,000	1,230,000
Contribution to provident fund & other fund	443,806	1,023,815
Staff welfare	1,368,874	3,325,933
TOTAL	<u>21,384,222</u>	<u>48,719,102</u>
SCHEDULE -15		
ADMINISTRATION & OTHER EXPENSES		
Auditor's Remuneration	225,000	325,955
Bad debts W/O	373,478	410,143
Business Promotion	1,025,397	1,337,456
Conveyance Expenses	341,223	688,722
Electricity Expenses & Water Exp.	249,654	490,788
Freight & forwarding (Net)	1,284,399	4,300,082
Discount	-	2,185,696
Insurance Expenses	509,924	842,016
Miscellaneous Expenses	4,588,297	9,766,640
Postage & telegram	197,250	319,987
Printing & stationery	259,281	478,562
Professional & consultancy charges	815,454	1,665,900
Rent	1,498,410	3,347,292
Rates & taxes	-	5,667
Travelling Expenses	1,913,946	3,185,516
Telephone Expenses	586,942	1,480,113
Vehicle Running Expenses	2,569,786	4,370,666
TOTAL	<u>16,438,441</u>	<u>35,201,241</u>
SCHEDULE -16		
FINANCE CHARGES		
Bank Charges	40,428	126,968
Interest on term loan	480,141	6,487,439
Interest on vehicle loan	473,978	1,108,308
Other interest	4,356,606	6,172,868
TOTAL	<u>5,351,153</u>	<u>13,895,583</u>

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. A. Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention (except impairment of certain assets) on going concern and accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

2. Valuation of Inventories

Classification	Valuation method and Cost formula
A. Finished Products	At cost or net realizable value whichever is lower.
B. Raw Material	At cost or net realizable value whichever is lower. Cost is ascertained on First In First Out (FIFO) basis.
C. Stores and Spare Parts	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
D. Recyclable Waste	At cost (after recycling) or net realizable value whichever is lower on FIFO basis.
E. Packing Material & Fuel	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
G. Goods in Transit	At cost or net realizable value whichever is lower on specific identification method.

Cost includes Purchase Cost, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions (inclusive of VAT, Excise and other taxes, wherever not recoverable).

Net realizable value is the estimated selling price less the estimated cost necessary to make the sale.

3. Cash & cash equivalents

Cash and cash equivalents in the 'Cash Flow Statement' comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

4. Cash Flow Statement

'Cash Flow Statement' has been prepared using indirect method where net profit has been adjusted for effect of non cash nature, any deferrals or accrual of past or future operating cash receipts and payments, and item of income and expenses associated with investing and financing cash flows. The cash flow from operating, investing and financing activities are segregated.

5. Prior period items & extraordinary items

Prior period items & extraordinary items are separately classified, identified & dealt with as required under Accounting Standard- 5 on 'Net Profit & Loss for the period, Prior period items & Changes in accounting policies'.

6. Depreciation

Depreciation on fixed assets has been provided at the rates prescribed in Schedule XIV of Companies Act, 1956 on following basis:

- a) Plant and Machinery, Building, Moulds and Electrical Installation on Straight Line Basis.
- b) Other fixed assets on Written down Value Method.
- c) Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.

The company has based on technical opinion treated all plant and machinery as continuous process plant, which is required and designed to operate 24 hours a day.

7. Revenue Recognition

Revenue from Sales is recognized when significant risks and rewards of ownership of goods have been passed on to the buyer. Sales include Excise duty recovered wherever applicable and are stated net of trade discounts and sales returns.

8. Fixed Assets

Fixed Assets are stated at historical cost. All costs up to the stage of commercial production including pre-operative expenses, adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets, are capitalized. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date when the assets are ready for its intended use, but excludes duties and taxes, which are recoverable subsequently from taxing authorities.

9. Accounting for Government Grants

Capital Grants received on account of Capital Investment are credited to Capital Reserve.

10. Investments

Investments are classified into current and long-term investments. Current investments are stated at the lower of cost and fair value determined on each category of investments. Long Term investments are stated at cost. Provision for diminution in value is made if the decline is other than temporary in nature.

11. Employee Benefits**(a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

(b) Long Term Employee Benefits**Defined Contribution Plans**

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to Profit and Loss Account during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity and Leave Encashment is a defined benefit obligation. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the 'Projected Unit Credit Method', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains/losses are recognized in the financial statements.

12. Borrowing Cost

Borrowing costs are capitalized as part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Segment Reporting**(a) Identification of segments**

The company has identified and reported Segment on the basis of business segment as primary segment.

The company operates in a single geographical segment, which is India. The risk and returns of the enterprise are very similar in different geographical areas within the country and hence there is no reportable secondary segment as defined in Accounting Standard 17.

(b) Segment Revenue / Results / Assets

- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under un-allocable expenses.
- Inter segment revenue and expenses are eliminated.

14. Lease**Financial Lease**

- a) Assets acquired under leases where the company has substantially acquired all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or present value of minimum lease payments and a liability is created for an equivalent amount.
- b) Each lease rental paid is allocated between the liability and interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Lease

- c) Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to profit and loss account on accrual basis.

15. Earnings per share (EPS)

The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

16. Taxes on income

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods using the tax rates and law enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

17. Impairment of assets

As at the balance sheet date, the carrying amount of assets is tested for impairment to determine:

- a) The provision for impairment, if any, required, or
- b) The reversal, if any required of impairment loss recognized in previous periods.
- c) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined as below:

- a) In case of an individual asset, at higher of the net selling price or the value in use.
- b) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

18. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (a) possible obligation which will be confirmed only by future events not wholly within the control of the company or (b) present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statement.

B. NOTES TO ACCOUNTS

1. The accounts for the current period have been prepared for seven months ending April 2011 which is not comparable with accounts of previous period of eighteen ended on 30th Sept, 2010.
2. The Company was declared sick on 14TH Jan 2006 and the rehabilitation scheme was approved on 19th July, 2010. The rehabilitation scheme is fully implemented and net worth of the company stands positive on 30th, April, 2011. All secured loans from Banks/FIs have been fully paid off as per the scheme. Company will apply for deregistration as a sick company to BIFR.
3. Company entered into one time settlement (OTS) of the loans taken from Punjab National Bank (PNB) for a sum of Rs.525 lacs and Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) for Rs 151.69 lacs. The same

have been fully repaid and NO DUES certificate obtained. Accordingly Interest accrued and provided in the books as amount payable to HSIDC for Rs 540.04 lacs was written back in the previous accounting period. The interest accrued and provided for the PNB loan of Rs 1225.48 lacs has been written back in the current period

4. Contingent Liabilities

The contingent liabilities as on 30th April, 2011 stood at Rs 26.57 lacs (previous period Rs.57.76 lacs). This consists of the following:-

- a) Excise Duty claims - Rs.9.43 lacs (Previous period Rs.15.43 lacs)
- b) Demand under FERA - Rs.15.00 lacs (Previous period Rs. 15.00 lacs). Pending before FERA Tribunal.
- c) Other claims not acknowledged as debt - Rs.2.14 lacs (Rs. 2.09 lacs)
- d) Contingent liability of Rs NIL (Previous period Rs.25.24 lacs) against demand by Haryana Government for non-compliance by the company with state capital subsidy scheme

5. Capital Commitment

Estimated amount of Contracts remaining to be executed on Capital Accounts (net of advances) and not provided for Rs. 65.08 lacs (Previous Year Rs. 365.40 lacs).

- 6. Provision for Excise duty on closing finished goods has not been made on the goods manufactured in the plant where Excise Duty has been exempted.
- 7. Excise duty on sale of finished goods has not been charged as plant in backward area. Such exempted sales comprises of 99.38% (Previous period 99.49%) of total sales. Similarly, excise duty paid on procurement of Raw Materials and other capital goods are considered as part of acquisition cost wherever not recoverable from authorities.
- 8. In view of the management, all current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 9. The company made an investment in National Saving Certificate (NSC) , ie 2 Certificates of Rs 25000/ each in the name of Managing Director of the company and the same have 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.
- 10. Managerial Remuneration paid / payable for the period ended 30.04.11 to Managing Director of the Company is in accordance with special resolution passed in the Extra Ordinary General Meeting of share holders held on 1st September 2010 and in accordance with schedule XIII of the Companies Act, 1956.

(Amount in Rs. Lacs)

Particulars	Current Period(7 months)	Previous Period(18 months)
Salary	9.45	12.30
Value of perquisites	Nil	Nil
Total	9.45	12.30

11. Employees Benefits

The Company has provided long-term employee benefits on the basis of actuarial valuation done as per projected unit credit method.

Disclosure under Accounting Standard 15 (Revised):

The company has provided the various employee benefits provided to employees as under:

(Amount in Rs. Lacs)

Employee Plans	Current Period(7 months)	Previous Period(18 months)
a) Provident Fund	2.58	7.00
b) ESIC	1.53	2.29

A. Defined Benefit Plans:

The Gratuity and Leave encashment liability of the Company is Non-funded. Hence reconciliation of fair value of plan assets and obligation are not required.

Reconciliation of opening and closing balances of the present value of defined benefit obligation

(Amount in Rs. Lacs)

Leave Encashment	Current Period (7 months)	Previous Period(18 months)
Present Value of obligation as at beginning of the period / year	3.49	3.01
Current Service Cost	0.82	2.65
Interest Cost	0.16	.36
Benefit Paid	(1.78)	(1.34)
Net Actuarial (Gain)/Loss recognized in the period / year	0.76	(1.18)
Present Value of obligation as at end of the period	3.45	3.49

Expenses Recognized during the year (Under the head of Personnel expenses in Schedule-14)

(Amount in Rs. Lacs)

Particulars	Current Period (7 months)	Previous Period(18 months)
Current Service Cost	0.82	2.65
Past Service Cost	Nil	Nil
Interest Cost	0.16	0.36
Curtailment Cost(credit)	Nil	Nil
Settlement Cost(credit)	Nil	Nil
Net actuarial (Gain) / Loss recognized in the period / year.	0.76	(1.18)
Expenses recognized in the statement of Profit & Loss	1.74	1.83

(Amount in Rs. Lacs)

Gratuity	Current Period (7 months)	Previous Period(18 months)
Present Value of obligation as at beginning of the period / year	7.32	7.51
Acquisition Adjustment	Nil	Nil
Interest Cost	0.34	0.90
Past Service Cost	Nil	Nil
Current Service Cost	1.38	3.32
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefit Paid	(2.60)	(3.04)
Actuarial (Gain) / Loss on Obligation	2.44	(1.37)
Present Value of obligation as at end of the period	8.89	7.32

Expenses recognized during the period / year (Under the head of Personnel expenses in Schedule-14)

(Amount in Rs. Lacs)

Particulars	Current Period (7 months)	Previous Period(18 months)
Current Service Cost	1.38	3.32
Past Service Cost	Nil	Nil
Interest cost	0.34	0.90
Curtailment Cost (credit)	Nil	Nil
Settlement Cost (credit)	Nil	Nil
Net actuarial (gain) loss in recognized in the period.	2.44	(1.37)
Expenses recognized in the statement of profit & loss	4.16	2.85

Principal Assumptions	Current Period(7 months)	Previous Period(18 months)
Discount Rate (per annum)	8.00%	8.00%
Rate of escalation in salary (per annum)	5.50%	5.50%

12. Related Party Transactions *

During the year, the company entered into transactions with related parties. List of related parties along with nature and volume of transactions and balances as at 30th April, 2011 are presented below:

- | | |
|---|---|
| 1. Key Management Personnel(KMP) | Mr. K.S. Rao (Managing Director) |
| 2. Relatives of Key Management Personnel | Mrs. K. Pratibha Rao (Wife of MD)
Mr. K.Satish Rao (Son of MD) |
| 3. Enterprise over which KMP and their relatives are able to exercise significant influence | Ganapati Polymers Limited
Innovative Pet Containers Limited
Innovative Datamatics Limited |

*(as identified by the management)

(Amount in Rs.)				
Name of party	Nature of transaction	Amount	Balance payable as on 30.04.2011	Balance recoverable as on 30.04.2011
Mr. K.S. Rao	Remuneration paid	9.45 (12.30)	NIL (NIL)	
	Loan (Net)	2.98 (2.47)	89.55 (86.57)	
Mrs. K.Pratibha Rao	Payment of guest house rent	4.65 (3.63)		-
	-Loan - Recovered	-0.50	4.13 (4.63)	
Mr. K.Satish Rao	Remuneration paid	3.00 (3.00)		-
Mr. K.Satish Rao	Loan received	NIL (31.00)	31.00 (31.00)	-
Ganapati Polymers Ltd.	Payment of machine lease rent Purchase of all assets and liabilities under slump sale/transfer of balance	9.24 (27.72) 136.21	Nil (126.97)	-
Innovative Pet Containers Ltd.	Transfer of balance as a result of Slump Sale of Ganapati Polymers/others assets/liabilities	26.30 (6.00)	24.22 (NIL)	(2.08)
Innovative Datamatics Ltd.	Transfer of balance by Slump Sale of Ganapati Polymer assets/liabilities	71.16 (128.55)	199.72 (128.55)	-

(Previous period figures have been given in bracket)

13. Auditors Remuneration

(Amount In Rs. Lacs)

	Current Period (7 months)	Previous Period(18 months)
For Audit	2.25	2.78
For Tax Audit	NIL	0.39
For Taxation matters	0.25	0.50
For other matters	-	0.73
Auditors out of Pocket Expenses	0.10	0.10

14. The company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable, as required, under the Act, have not been made.
15. Bank accounts include balance of one bank account which is inoperative and subject to confirmation.
16. Debtors amounting to Rs. 743.80 Lacs (gross) and creditors amounting to Rs.553.18 Lacs are subject to the confirmation. The management does not expect any material difference affecting the financial statement for the period.
17. Loss on chit is accounted for in the year chit is closed. The loss for the current period for Rs. NIL (Previous year Rs .Nil). During current period , company has taken chits of Rs.74.07 Lacs included under unsecured loan. Balance of chits are subject to confirmation.

18. Deferred Tax Assets-

The principal components of net deferred tax assets are as follows-

(Amount In Rs. Lacs)

Particulars	Deferred Tax Assets/ (Liabilities) 30.9.2010	Movement during the period [Created / (charged)]	Deferred Tax Assets/ (Liabilities) As at 30.04.2011
Deferred Tax Assets(A):			
Unabsorbed Depreciation	224.87	-98.25	126.62
Provision allowed under Sec.43B of Income tax act on payment basis	4.69	0.25	4.94
Others	22.35	0.74	23.09
Total (A)	251.91	97.26	154.65
Deferred Tax Liabilities (B):			
Written down value of fixed assets as on 30.09.2010	-168.40	-14.31	-154.09
Total (B)	-168.40	-14.31	(154.09)
Net Deferred Tax Asset (A-B)	83.51	82.95	0.56

19.A Particulars of Installed Capacities and Production

Particulars	*Installed Capacity (Annualized)		Production	
	As at 30.04.2011 (Nos. in Lacs)	As at 30.09.2010 (Nos. in Lacs)	Period ended 30.04.2011 (Nos. in Lacs)	Period ended 30.09.2010 (Nos. in Lacs)
Jar	475.00	402.82	248.28	362.54
Bottles *	1150.00	1050.00	596.40	1684.97
Caps	540.00	436.46	280.30	392.81

*As certified by the management, the plant is currently operating at around 85% of its efficiency. The same is not verified by the Auditor being a technical matter.

B.) Particulars of Sales*

Particulars of Sales		For the year Ended 30.04.2011		For the year Ended 30.09.2010	
Class of Goods	Units	Quantity (Nos.in Lacs)	Value (Rs.in Lacs)	Quantity (Nos.in Lacs)	Value (Rs.in Lacs)
Jars	Nos.	233.74	1084.21	365.77	1832.75
Bottles	Nos.	579.88	1396.39	1699.86	3087.46
Caps	Nos.	283.60	191.51	386.58	226.53
Total		1097.22	2672.11	2452.21	5146.74

*excludes scarp and raw material sales amounting to Rs 7.49 lacs.

C.) Opening and Closing Stock of Goods Produced (As certified, valued & verified by the Management)

Opening Stock	As at 01.10.2010		As at 01.04.2009	
Class of Goods	Qty (Nos.in Lacs)	Value (Rs.in Lacs)	Qty (Nos.in Lacs)	Values (Rs.in Lacs)
Jars	6.00	22.73	9.23	32.14
Bottles	23.00	29.85	40.89	53.02
Caps	8.56	4.36	2.33	2.15
Total	37.56	56.94	52.45	87.31

Excluding Rs. Nil (Previous year Rs. 1.31 Lacs) on account of excise duty provided on finished goods of bottles as on 30th April 2011.

Closing Stock

	As at 30.04.2011		As at 30.09.2010	
Class of Goods	Qty (Nos.in Lacs)	Values (Rs.in Lacs)	Qty (Nos.in Lacs)	Values (Rs.in Lacs)
Jars	20.55	68.35	6.00	22.73
Bottles	39.52	39.72	23.00	29.85
Caps	5.27	5.87	8.56	4.36
Total		113.94		56.94

D) Raw Material Consumed (As Certified, Valued and Verified by the Management)

Class of Goods	For the period ended 30.04.2011		For the year ended 30.09.2010	
	Qty. (Qty. in Pcs)	Value (Rs.in Lacs)	Qty. (Qty. in Pcs)	Value (Rs.in Lacs)
Pet	16.88	1478.30	10.99	2638.12
Others	0.04	28.80	0.02	26.51
Total	16.92	1507.10	11.01	2664.63

E. Value of Imported /Indigenous Raw material, Spare Parts, Components & Stores Consumed.

Class of Goods	For the period ended 30.04.2011		For the Year ended 30.09.2010	
	Value (Rs. in Lacs)	%	Value (Rs. in Lacs)	%
Raw material - Indigenous	1507.10	100.00	2664.63	100.00
Raw material - Packing	111.71	100.00	254.40	100.00
Stores & Spares - Indigenous	2.20	100.00	16.27	100.00

F. Expenditure in Foreign Currency

(Rs. in lacs)

Particulars	For the period ended 30.04.2011	For the Year ended 30.09.2010
Foreign Traveling	5.58	3.40

20. Lease

The company has taken certain plant & machinery on operating lease, the future `minimum payment in respect of which as at April30,2011 are as follows:

Minimum Lease Payment	Current Period	Previous Period
Payable not later than 1 year	60.14	9.24
Payable later than 1 year but not later than 5 years	233.63	Nil
Payable later than 5 years	51.11	Nil
Total	344.88	9.24

Lease Rental Expenses recognized Rs. 32.27 lacs (Previous Peiod 27.72 Lacs)

21. Earning Per Share (EPS)

Particulars	01.10.2010 to 30.04.2011	01.04.2009 to 30.09.2010
Basic EPS:		
(I) Net Profit attributable to equity shareholders (Rs. Lacs)	1500.67	528.91
(II) Weighted average number of equity shares outstanding (Nos.)	2186500	686,500
Basic EPS (Rs.) (I)/(II)	68.63	77.04
Diluted EPS:		
(I) Net Profit attributable to equity shareholders (Rs. Lacs)	1500.67	528.91
(II) Weighted average number of equity shares outstanding (Nos.)	2186500	811596
Diluted EPS (Rs.) (I)/(II)	68.63	65.17

Note :-

- a) EPS for the current financial year is for 7 months and not annualized.
 - b) For the purpose of calculating Diluted EPS loan received from directors and related parties (refer note no.-7 of Notes to accounts) has not been considered.
- 22.** Company has not provided for Income Tax for the current period, due to available unabsorbed Depreciation, MAT is not applicable to the company for the Assessment Year 2011-12 as per Income Tax Act 1961 since the company was under SICA till 31st March 2011. Hence Provision for MAT cannot be reasonably estimated for April 11, hence not provided for. Moreover the non provisioning of MAT for April 11 will not materially impact the Profit and Loss for the period as MAT credit entitlement is available.

23. Acquisition of Assets.

The Aggregate book value of net assets of the Ganapati Polymers (P) Ltd (a company under same management) as at 31st March' 2011 is acquired by the company by way of slump sale agreement dated 1st April 2011

Particulars	Rs/Lacs
Assets	
Fixed Assets (Net Block)	138.57
Sundry Debtors#	136.05
Current Assets	0.49
Cash and Bank Balances	2.99
Total Assets	278.10
Liabilities	
Current liabilities and Provisions	321.30
Net Recoverable	43.20

Sundry Debtors represent balance of Innovative Tech Pack Ltd in books of Ganapati Polymers prior to slump sale transaction.

24. All the figures have been rounded off to the nearest Rupee.
25. Figures for the previous year have been regrouped /rearranged wherever considered necessary to conform to this year's classification.

As per our report of even date attached.

**For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 003304N**

**DARSHAN CHHAJER
(PARTNER)
M.No. 088308**

For and on behalf of Board

**K. SAYAJI RAO
MANAGING DIRECTOR**

**SANJAY DHAWAN
DIRECTOR**

PLACE : New Delhi
DATE : 18.06.2011

**SANJAY SAIGAL
V.P.(F&A)**

**HEMA KUMARI
COMPANY SECRETARY**

**PART -IV
BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE**

Registration Details

Registration No. 032412

State Code - 05

Balance Sheet Date

Date	Month	Year
30	04	2011

- I. Capital Raised during the Year (Amount in Rs.Thousands)
- | | | |
|-------------------|---|-------|
| Public Issue | : | NIL |
| Right Issue | : | NIL |
| Bonus Issue | : | NIL |
| Private Placement | : | 15000 |

- II. Position of Mobilisation and Deployment of Funds
(Amount in Rs. Thousands)

Total Liabilities	Total Assets
211920	211920

Sources of Funds

Paid-Up-Capital & Share Application Money	Reserves & Surplus
21865	127792
Secured Loans	Unsecured Loans
10505	51758

- III. Application of Funds (Amount in Rs. Thousands)

Fixed Assets & Capital	Investments
Work in progress	50
188504	Deferred Tax Assets
Net Current Assets	56
23310	Misc. Expenditure
Accumulated Losses	NIL
NIL	

* Net of Impairment of assets

- IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure
406898	248466
Profit/Loss Before Tax	Profit/Loss After Tax
158432	150067
Earning per share (in Rs.)	Dividend rate %
68.63	NIL

Generic Names of Principal Products of Company

- | | |
|--------------------------------|--------------------|
| 1. Item Code No.
(ITC Code) | 303102004 |
| Product Description : | Pet Bottle and Jar |

**For BGJC & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 003304N**

For and on behalf of Board

**DARSHAN CHHAJER
(PARTNER)
M.No. 088308
Firm Mem. No. 004404N**

**K. SAYAJI RAO
MANAGING DIRECTOR**

**SANJAY DHAWAN
DIRECTOR**

PLACE : New Delhi
DATE : 18.06.2011

**SANJAY SAIGAL
V.P.(F&A)**

**HEMA KUMARI
COMPANY SECRETARY**

INNOVATIVE TECH PACK LTD.

Regd. Office : 51, Roz-Ka-Meo Industrial Area, Sohna, Distt. Mewat, Haryana

PROXY FORM

Note: Joint holder(s) intending to attend the meeting are requested to obtain additional Admission slip from the Registered/Corporate Office of the Company on or before 26th September, 2011 to avoid inconvenience.

.....(~~Please tear from here~~).....

PROXY FORM

INNOVATIVE TECH PACK LIMITED

REGD. OFFICE: 51, ROZ-KA -MEO, INDL. AREA, SOHNA, DISTRICT MEWAT, HARYANA-122103

L.F.No./DPId/ClientId: _____ No. of shares held: _____

I/We _____ of _____ in the district of _____ being a member/member(s) of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the

Twenty Second Annual General Meeting of the Company to be held on WEDNESDAY, 28TH SEPTEMBER, 2011 at the HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA and at any adjournment thereof.

Signature

Date.....

Affix
Rs. 1/-
Revenue
Stamp

1. Proxy Form must reach the Company's Registered Office at least 48 hours before the scheduled time of th Meeting. The Proxy need not be a member of the Company.
2. All alterations made in the Proxy form should be initialed
3. In case of multiple proxies, proxy later in time shall be valid and accepted.

INNOVATIVE TECH PACK LTD.

Regd. Office : 51, Roz-Ka-Meo Industrial Area, Sohna, Distt. Mewat, Haryana

ADMISSION SLIP

Twenty Second Annual General Meeting

PLEASE COMPLETE THE ADMISSION SLIP AND HAND IT OVER AT THE ADMISSION COUNTER.

L .F. NO. /DP ID/CLIENT ID.....	:
NO. OF SHARES HELD.....	:
NAME OF THE MEMBER/PROXY (in block letters)	:

I CERTIFY THAT I AM A REGISTERED SHAREHOLDER / PROXY FOR THE REGISTERED SHAREHOLDER OF THE COMPANY.

I HEREBY RECORD MY PRESENCE AT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 28TH SEPTEMBER, 2011 AT 10.00 A.M. AT THE HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA

List of our Esteemed Customers

We have manufactured and supplied our quality products to some of the biggest names 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 commitment to their business and whose confidence we have earned.

A Representative List of Some of our Esteemed Customers

- *DABUR INDIA LTD*
- *PERFETTI VAN MELLE INDIA PRIVATE LIMITED*
- *CADBURY SCHWEPPEES*
- *BAJAJ CORPORATION LIMITED*
- *PEPSICO*
- *HINDUSTAN LEVER LTD (HUL)*
- *HEINZ INDIA PRIVATE LIMITED*
- *WIPRO CONSUMER CARE*
- *CADILA PHARMACEUTICALS LTD*
- *CAVINKARE PVT LTD*
- *PATANJALI AYURVEDIC*
- *KESAR ENTERPRISES LTD*
- *OETKER GROUP (FUN FOOD)*

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Sohna, Distt. Mewat, Haryana

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