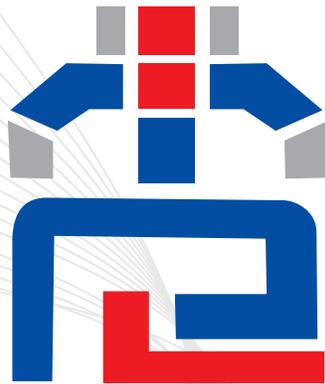
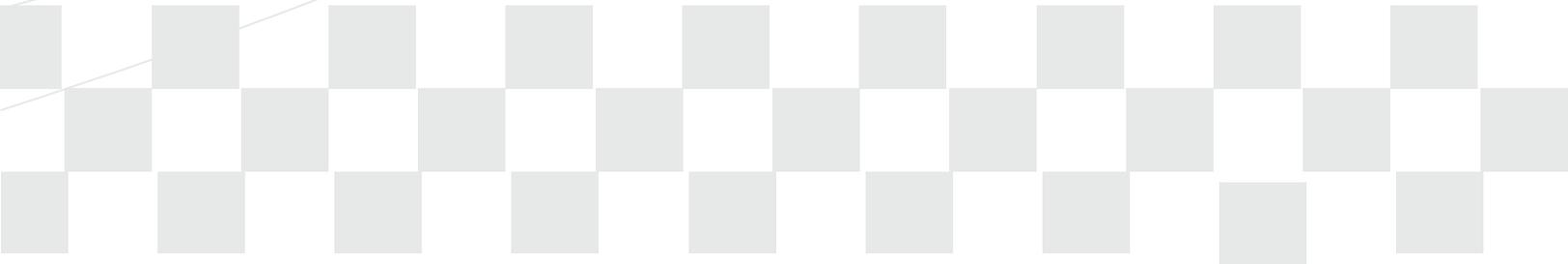


TWENTY FOURTH
ANNUAL REPORT
2012-2013



INNOVATIVE
TECH PACK LIMITED



OUR EXCLUSIVE PET / PP PRODUCTS



BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. K. Satish Rao

Directors

Mr. Sanjay Dhawan

Mr. Atul Nripraj Barar

Mr. Anil Kulbhushan Barar

Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

Auditors

BGJC & Associates

Raj Towers-1, G-1, Alaknanda Community Centre

New Delhi-110 019

Bankers

Indian Overseas Bank

SGAD Shopping Complex, Nainital Road,

Udham Singh Nagar, Rudrapur, Uttrakhand - 263153

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 (Uttranchal)
3. Kamrup Paper Mill Complex,
Ground Floor, Nh-31, Amingaon,
Kamrup, Guwahati, Assam-781031

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List of our Esteemed Customers

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

A Representative List of Some of Our Esteemed Customers

- DABUR INDIA LIMITED
- PERFETTI VAN MELLE INDIA PRIVATE LIMITED
- HEINZ INDIA PRIVATE LIMITED
- WIPRO CONSUMER CARE
- PATANJALI AYURVEDIC
- OETKAR GROUP (FUN FOOD)
- SURYA FOODS (PRIYA GOLD)
- MRS. BECTOR FOODS & SPECIALITIES PRIVATE LIMITED
- GODREJ CONSUMER CARE
- SC JOHNSON
- MOTHERDAIRY
- AVLON COSMETICS
- FINE PROCESSOR
- SUNCARE PHARMA
- E MAMI PRIVATE LIMITED
- HAMILTON HOUSE WARE PRIVATE LIMITED
- DEY'S MEDICAL PRIVATE LIMITED
- CADILA PHARMACEUTICAL PRIVATE LIMITED
- BRITISH HEALTHCARE PRIVATE LIMITED
- DIVYA PHARMACY
- SUPERCHEM INDUSTRIES



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE TECH PACK LIMITED WILL BE HELD ON WEDNESDAY 25TH SEPTEMBER, 2013 AT 7.30 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 31st March, 2013, 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. INCREASE OF AUTHORISED CAPITAL

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 16, 94, 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or reenactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded for increasing the Authorised Share Capital of Company from ₹ 130,00,00,00/- (Rupees Thirteen Crores) divided into 130,00,00,00 (Thirteen Crore) Equity Shares of the face value of Re. 1/- (Rupee One) each to ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of the face value of Re. 1/- (Rupee One) each, and accordingly existing Clause V and Article 6 of the Memorandum & Article of Association of the Company be deleted and the following new Clause V and Article 6 be substituted there for:

The Authorized Share Capital of the Company is ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as the Board may in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

5. ALTERATION OF ARTICLES OF ASSOCIATION RELATING TO AUTHORISED SHARE CAPITAL.

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

“RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Article 6 of the Articles of Association of the Company relating to Share Capital of the Company be deleted and the following Article be substituted in its place:-

“The Authorised Share Capital of the Company is ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One) each, with power to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provide by the Articles of Association of the Company for the time being.”

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



6. REAPPOINTMENT OF MANAGING 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 269, 198, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto and subject to the approval of Central Government, Shri K Sayaji Rao be and is hereby reappointed as Managing Director of the Company for a period of 5 years commencing from 01.08.2013 to 30.07.2018 on the terms and conditions set out below:

Remuneration:

Salary: ₹ 3,25,000/- per month

Perquisites:

Telephone:

Provision of a telephone at residence will not be considered as perquisite. Personal long distance calls on telephone shall be billed by the Company.

Car with driver:

Provision of a car for use on Company's business will not be considered as perquisite. Use of car for private purposes shall be billed by the Company.

Medical reimbursement:

Expenses actually incurred for self and family.

Insurance Expenses:

Insurance expenses for self and members of family.

Club membership:

Reimbursement of Membership fees of Clubs subject to a maximum of two clubs for Company's business.

Credit card:

Reimbursement of Membership fees for credit cards subject to a maximum of three credit cards for Company's business. Other terms and conditions:

The term of appointment is 5 years with effect from 01/08/2013. No sitting fees will be payable for attending any meeting of Board or any committee thereof.

RESOLVED FURTHER THAT Director(s) of the Company and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies, to submit the application to the Central Government, to comply with the necessary formalities including authorizing any other person to represent before the Central Government and do all such acts, deeds and things and to furnish all informations/ clarifications / declarations, documents and papers, as may be required to give effect to this resolution.”

7. REVISION/ ENHANCEMENT OF REMUNERATION PAYABLE TO SH. KETINENI SATISH RAO, 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** in partial modification to the resolution no. 6 passed by the Members of the Company at their Annual General Meeting held on 28th September, 2011 approving the appointment and terms of remuneration of Sh. Ketineni Satish Rao, Whole Time 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 Satish Rao for the remaining period of his tenure of office, with effect from 01st August, 2013 from Rs. 75000/- per month to ₹ 1,25,000/- per month.

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

RESOLVED FURTHER 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.”

8. VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM ALL STOCK EXCHANGE WHEREVER THE COMPANY IS LISTED EXCEPT BSE LIMITED(BOMBAY STOCK EXCHANGE LTD).

To consider and if thought fit, to pass with or without modification(s) the following resolution as ‘special resolution’ Voluntary Delisting of equity shares of the Company from all stock exchange wherever the company is listed except BSE Limited.



“**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted hereinafter, provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreement(s), the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as may be amended from time to time or re- enactment thereof for the time being in force (the “SEBI Delisting Regulations”) and pursuant to the provisions of Regulation 8 (l) (b) of the SEBI Delisting Regulations and such other applicable laws, rules and regulations and guidelines and subject to such approvals, permissions and sanctions, including those from the Stock Exchanges where the equity shares of the Company are listed, as may be necessary, approval of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this resolution to seek voluntary delisting of the equity shares of the Company from all stock exchange wherever the company is listed except BSE Limited, where the equity shares of the Company are listed, in terms of SEBI Delisting Regulations and other applicable provisions of law;

RESOLVED FURTHER THAT for the purpose of giving effect to the voluntary delisting, the Board be and is hereby authorized to do all such acts, deeds, matters and things at in its sole and absolute discretion it may deem necessary or desirable to give effect to the aforesaid resolution, including making applications to the Stock Exchanges seeking their in- principle and final approval for the proposed voluntary delisting of the equity shares of the Company, and to execute all such deeds and documents and to settle all questions ,difficulties and doubts that may arise in this regard, as it may consider necessary and expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee of Directors or to any Director or Directors or any other officers / authorized representative of the Company to give effect to this resolution.”

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

Sd/-
Ketineni Sayaji Rao
(Managing Director)

Date : 14.08.2013

REGISTERED OFFICE:

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

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. 4 to 8 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) Protech India Limited
- (g) Narayan Agro Foods Limited
- (h) UG Buildcon Private Limited
- (i) 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

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 Wednesday, 18th September, 2013 to Wednesday, 25th September, 2013 (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

**ANNEXURE TO THE NOTICE:****Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.****In respect of item no. 04**

The Company "Innovative Tech Pack Limited" is a Public Limited Company and presently, the authorized capital of the company is ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 13,00,00,000 Equity Shares of Rs.1/- (Rupees One Only) each. With the growing expansion of the Company's business, it is desirable to bring the Authorised Capital of the Company in proper co-relation with the magnitude of the Company's resources and size of its undertaking. It is therefore considered advisable to increase the Authorised Share Capital of the Company. In order to expand the Capital base for diversifying & expanding the activities of the Company, it is proposed to increase the Authorised Share Capital from the existing ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) to ₹ 15,00,00,000/- (Rupees Fifteen Crore only) subject to compliance of statutory provisions of the Companies Act, 1956 and also to amend Clause V of the Memorandum of Association and relevant article of the Articles of Association in this regard. As per the provisions of the Companies Act, 1956, special resolution of the members is required to give effect to the proposed resolutions. The Directors recommend the resolutions at Item No. 04 for approval of the Shareholders by special resolution.

None of the Directors are concerned or interested in the said Resolution except to the extent of their Shareholding and the Shareholding of their relatives, if any, in the Company.

In respect of item no. 05

The Present Article 6 of the Articles of Association of the Company relating to Share Capital of the Company of the Articles of Association of the Company lays down Authorised Capital ₹ a limit of ₹ 13,00,00,000/- (Rupees Thirteen Crore Only). The Board feels that considering the current operations of the Company, this limit should now be raised to ₹ 15,00,00,000/- (Rupees Fifteen Crore only), hence the proposed alteration.

The Board of Directors recommends passing of the special resolution as contained in item No. 05 of the notice.

None of the Directors are in any way interested or concerned in the resolution.

In respect of item no. 06

In accordance with provision of 198, 269, 309 and 310 read with schedule XII and other applicable provisions of Companies act, 1956, if any and subject to approval of shareholders of the Company in General meeting and the Central Government. The Board of Directors at its meeting held on 29th July, 2013 and have pursuant to the recommendation of Remuneration Committee approved the reappointment of Sri Kitineni Sayaji Rao as Managing Director of the Company for a further period of Five Years from 1st August, 2013 to 30th July, 2018 on the following terms and conditions:

Remuneration

Salary: ₹ 3,25,000/- per month

Perquisites

Telephone:

Provision of a telephone at residence will not be considered as perquisite. Personal long distance calls on telephone shall be billed by the Company.

Car with driver:

Provision of a car for use on Company's business will not be considered as perquisite. Use of car for private purposes shall be billed by the Company.

Medical reimbursement:

Expenses actually incurred for self and family.

Insurance Expenses:

Insurance expenses for self and members of family.

Club membership:

Reimbursement of Membership fees of Clubs subject to a maximum of two clubs for Company's business.

Credit card:

Reimbursement of Membership fees for credit cards subject to a maximum of three credit cards for Company's business. Other terms and conditions:



Mr. Ketineni Sayaji Rao, aged about 62 years has been associated with the Company since its Inception and looks after the various management responsibilities of the Company. Mr. Ketineni Sayaji Rao is the driving force behind the success of the organization. He have the vast experience of 28 years in the manufacturing of pets & Jar industry and the Company has made tremendous progress due to her efforts.

The Company would certainly be benefited, if he continues to be Managing Director of the Company. In his supervision organization would achieve great success in continued growth and development, in the coming days.

Mr. Ketineni Sayaji Rao, shall not retire by rotation.

The Board of Directors recommends passing of the special resolution as contained in item No. 05 of the notice.

None of the Directors are concerned or interested in the said Resolution except Mr. Ketineni Satish Rao, as he is the son of Mr. Ketineni Sayaji Rao & Whole Time Director of the Company.

In respect of item no. 07

Taking into consideration the increased business activities of the Company and the responsibilities cast on Mr. Ketineni Satish Rao, the Board has revised the maximum limit of salary of Mr. Ketineni Satish Rao from ₹ 75,000/- (Seventy Five Thousand) p.m. to 1, 25,000 (One Lacs Twenty Five Thousand) p.m., with effect from August 1, 2013, for the remainder of the tenure of his appointment with proportionate increase in the benefits related to his salary. The Board of Directors or a Committee thereof would fix the salary of Mr. Ketineni Satish Rao within the above maximum amount. All other terms and conditions relating to the appointment of Mr. Ketineni Satish Rao as approved by the Members of the Company will remain unchanged.

In compliance with the provisions of Sections 198, 309, 310 and all other applicable provisions, if any, of the Act, read with Schedule XIII of the Act, the revised terms of remuneration of Mr. Ketineni Satish Rao as specified above are now being placed before the Members for their approval. Mr. Ketineni Satish Rao & Ketineni Sayaji Rao is concerned or interested in Item No. 7 of the accompanying Notice.

This may be treated as an abstract of the draft agreement between the Company and Mr. Ketineni Satish Rao for revision in his remuneration pursuant to Section 302 of the Act.

None of the Directors are concerned or interested in the said Resolution except Mr. Ketineni Sayaji Rao, as he is the father of Mr. Ketineni Satish Rao & Managing Director of the Company.

The Board commends the Resolution at Item No. 7 for approval by the Members.

In respect of item no. 08

According to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulation"), a Company may voluntary delist its equity shares from the Stock Exchange where its shares are listed.

The promoters of the Company, stating their intention to seek voluntary delisting of the equity shares of the Company from all Stock Exchanges where their shares are listed, except Bombay Stock Exchange in accordance with SEBI Delisting Regulation. The promoters of the Company are of the view that the delisting proposal is in interest of the public shareholders of the Company as there is no liquidity / tradability in the equity shares of the Company for last few years. In this respect, the promoters believe that the proposed voluntary delisting is in the best interests of the Company & Shareholders.

The Board of Directors recommends the proposed 'special resolution' for approval by the members.

Shareholding in the Company: 22300 Shares



DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	DATE OF BIRTH	DATE OF APPOINTMENT	QUALIFICATION	EXPERTISE IN SPECIFIC FUNCTIONAL AREA	NO. OF SHARES HELD IN THE COMPANY	DIRECTORSHIP HELD IN OTHER PUBLIC COMPANY (EXCLUDING FOREIGN COMPANIES)	MEMBERSHIPS/ CHAIRMANSHIPS OF OTHER BOARD COMMITTEES OF INDIAN PUBLIC COMPANIES
Sh. Sanjay Dhawan	01/06/1958	01/10/2008	Chartered Accountant	Chartered Accountant by profession and has a rich experience of more than 28 years in Accounting & finance	NIL	1. U G HOTELS AND RESORTS Ltd.	Membership-0 Chairmanship-0
						2. RS STONES PRIVATE LIMITED	
						3. RS NATURAL STONES PRIVATE LIMITED	
						4. GANAPATI POLYMERS LIMITED	
						5. NARAYAN AGRO FOODS LIMITED	
						6. KDM SERVICE PROVIDERS PRIVATE LIMITED	
						7. U G BUILDCON PRIVATE LIMITED	
						8. KDM ADVISORY SERVICES PRIVATE LIMITED	
						9. UNIMODE OVERSEAS LIMITED	
						10. DIVINE DESTINY BUYING SERVICES PRIVATE LIMITED	

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

Sd/-
Ketineni Sayaji Rao
(Managing Director)

Date : 14.08.2013

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

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.



DIRECTORS REPORT

To
The Members,

The Directors of your Company have pleasure in presenting the Twenty fourth Annual Report together with the Audited Accounts for the financial year ending 31st March, 2013 comprising of 12 months i.e for the period April,12 to March,13

The summarized results are presented below:

OPERATING RESULTS AND BUSINESS PERFORMANCE

The summarized results are presented below;

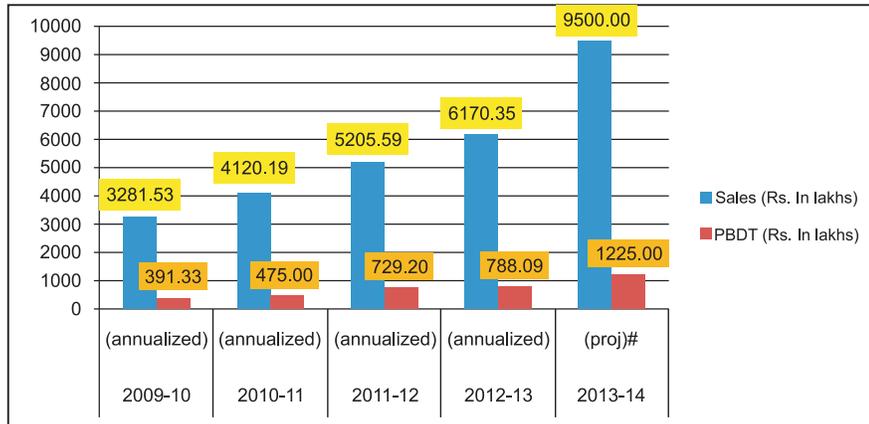
FINANCIAL RESULTS	2012-13 (12 months) (₹ in Lacs)	2011-12 (11 months) (₹ in Lacs)
Sales / Other Income	6170.35	4777.47
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	906.48	811.27
Interest	118.39	96.73
Depreciation	367.31	264.60
Profit / (Loss) before prior period adjustment, exceptional items and Tax	420.78	449.94
Exceptional Income(+) / Expenses(-)	(-)356.97	107.78
Provision for Taxation	Nil	-
Provision for deferred Tax	Nil	(-)0.55
Profit / (Loss) after Tax	63.81	557.17
Prior Period Expenses(-) / Income(+)	(-)9.60	0.43
Net Profit	54.21	557.60

Exceptional items of ₹ 356.97 lakhs in the current year represents an adverse impact on profitability due to change in depreciation policy from SLM to WDV whereas in the previous year, the amount of ₹ 89.76 lakhs & ₹ 17.81 lakhs represents towards excess provision written back received under a Court order from a customer.

I am pleased to inform to the shareholders of the company that based on our continuous expansion every year, we have been able to set up a Greenfield plant at Guwahati in Assam with an investment of ₹ 7 cr. Commercial production of this investment has commenced on 22nd January 2013. We have received several requests from our leading customers and very large MNCs to set up a plant in Assam and we hope this investment will see the bottom line of the company improve tremendously. The company is also in the process of acquiring a competing unit at Baddi subject to the statutory clearances for which company has already invested a sum of ₹ 4 cr. This new company has been in the business of PET with a very leading MNCs as their customer since 15 years. This acquaintance will also help us catering to our customers located in Baddi area whom we are bearing freight and sending from Rudrapur. This investment has substantial expansion in capacities which will give tremendous boost to our top line and profitability of the company.

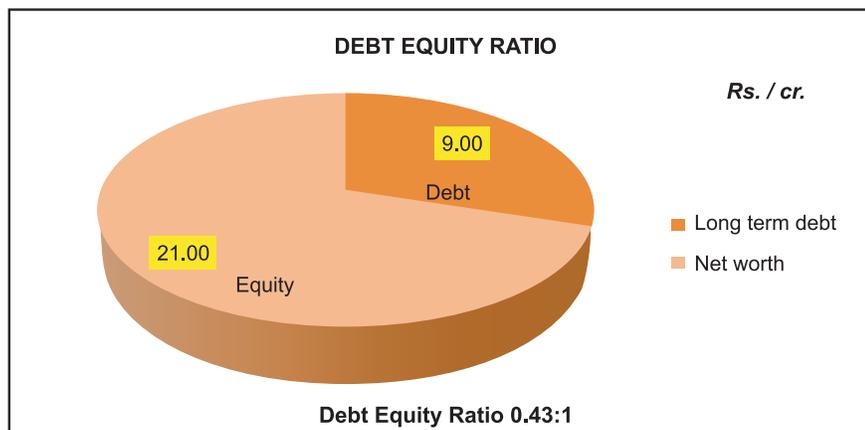
Company's business with its existing customers is growing steadily as there has been growth in our customers on an average of 10-20% p.a. Our marketing department has brought in new customers to our fold such as Mother Diary, S.C Johnson, Godrej, Priya Gold, Emami, L'Oreal, Reckitt Benckiser & many others in addition to our existing customers' i.e Dabur, Perfetti, Heinz, Wipro, Fun Foods (Dr. Oetker Group), Patanjali etc. In order to achieve the same, the company has been augmenting its manufacturing facilities by adding sophisticated plant & machinery supplied from internationally reputed supplier. In last 5 years, company has made an addition of around ₹ 20 cr to its plant & machinery/molds

It may be noted that with most of our customers, our selling prices are linked with variation in raw material price (i.e PET price) hence we are not adversely effected by the variation in the Pet prices which is quite volatile. Further to protect our profitability, we have taken up with our customers to increase the conversion price in view of the increased power, personnel and administrative costs and are receiving favourable responses.



includes the turnover of unit being taken over subject to statutory approvals

We are also pleased to inform you that your company's financial credit worthiness has improved significantly in last six years as it has an impeccable record of servicing its debts (there has been no defaults whatsoever). The company has been sanctioned a working capital limit of ₹ 6 cr from a leading nationalized bank and term loans/supplier credits from reputed NBFCs/equipment supplier which are bound to strengthen the operations. The net worth has also improved substantially and accordingly company continues to be low debt entity



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.

DIRECTORS

The Board is headed by Executive Director and consists of 5 Directors comprising of Two Executive Director and Three 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 to strengthen the power of the Board As per the provisions of the Companies Act, 1956.

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(1B) 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 except the points highlighted by auditors mentioned below:-

Directors' comments to the points highlighted by the auditors in their independent report

The auditors have highlighted that due to change in depreciation policy from State Line Method to Written Down Value Method on plant & machinery there is an adverse impact of ₹ 3.56 cr on the profitability as accumulated depreciation of the same amount has been charged to P & L account as an exceptional item.

Comments: High depreciation have been provided after considering the current valuation of machinery and the technical opinion of the subject. Hence, by giving the impact of ₹ 3.56 cr, the balance sheet of the company reflects the correct and realistic position of the assets as the same is in line with the market value.

Auditors have highlighted that the company has not provided loss on running chit fund schemes. They have also stated that as a policy, the company shall provide for the loss in the year in which the chit is closed which has been the past practice.

Comments: This is correct. We are just following the accounting policy which has to be consistent from year to year and this has been the practice for last so many years. This policy was in practice, as it was not possible to ascertain the loss on chit till its closed.

Moreover, company had outstanding chits of ₹ 1.12 cr as on 31st March 2013 which will mature in 2013-14 itself. Company does not expect any major loss on the same which can have any material effect on the financial status of the company

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 Indian Overseas Bank, 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.

**For and on behalf of the Board
Innovative Tech Pack Limited**

**Sd/-
Ketineni Sayaji Rao
Chairman & Managing Director**

Place : New Delhi
Date : 14.08.2013



ANNEXURE 'A' TO DIRECTORS' REPORT

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 31st March ,2013.

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 travelling expenses of ₹ 16.02 Lakhs.

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 31st March, 2013 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
For Innovative Tech Pack Limited

Sd/-
Ketineni Sayaji Rao
 Managing Director

Sd/-
Sanjay Saigal
 V.P. (Finance & Accounts)

Place : New Delhi
 Date : 14.08.2013



MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY SCENARIO

In spite of continuous increase in Pet prices which is converted into plastic bottles & jars i.e our products industry is continuous to grow and remain extremely popular in edible oil bottles, pharmaceutical products, hygiene products, alcoholic beverages, confectioneries etc. This is mainly because of its inherent qualities of its strength and toughness, good optical sparkling glass like appearance, odourless, hygienic qualities which have been approved by FDA for food packing with good barrier properties to water and gases, eco-friendly nature. Moreover, it is cost competitive as compared to glass. In view of the above PET products are growing at a phenomenal rates inspite of all odds.

OPPORTUNITIES & FUTURE OUTLOOK

To take the advantage of the aforesaid situation, your company is taking positive steps:

- a) Company has set up manufacturing facilities at various locations so that it can have the advantage of having wider customer base and the advantage of optimum freight cost. Moreover, the units have been installed at tax free locations so as to be cost competitive
- b) Company is taking all the positive steps so as to ensure that the best quality products are supplied at optimum price. In order to do so, it has taken number steps to be cost competitive.
- c) Company is consolidating its position in its existing customers such as Dabur, Perfetti, Heinz, Wipro etc and have also inducted new customers such as Godrej, SC Johnson, Mother Dairy, Priya Gold etc
- d) Company is also undertaking research & development so as to provide innovative products to its customers. It is also developing various types of molds so as to cater to the wider range of customers.

Hence your company aims to be leading player and a name to be reckoned in PET packaging industry.

RISK MANAGEMENT

Management has taken concrete steps to mitigate the risk inherent to any business. Company is in this business for last 25 years and hence have a strong understanding of the complete business including marketing network and the requirements of manufacturing and technical expertise. It is fully equipped with technical, commercial and financial capabilities to avert any risk and also to grow simultaneously.

INTERNAL CONTROL & SYSTEMS

The systems has been inbuilt with checks and controls so that company's resources are utilized most efficiently and effectively. There is an internal audit program which is regularly implemented and the reports are constantly reviewed and monitored so as to ensure the compliance of applicable statutes and effectiveness of control in the organization. To further strengthen systems in the company it has implemented SAP system for online functioning.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

It has been the endeavour of the company to ensure that its human resources are given top most priority. In this regard, the initiatives have been taken through adequate trainings, seminars and team building to ensure that a motivated and a contented team works for the organization. The company comprises of right blend of young and experienced staff comprising of professionals and executives to ensure that organization achieves new heights in the coming years.

DIVIDEND

Your Directors after considering that the company is on growth track and consolidation have decided to plough back the accruals in the company for the future growth and hence have not declared dividend this year.

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.

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 Indian Overseas Bank, 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.

**For and on behalf of the Board
Innovative Tech Pack Limited
Sd/-
Ketineni Sayaji Rao
Chairman & Managing Director**

Place : New Delhi
Date : 14.08.2013



REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below:

2) BOARD OF DIRECTORS

The Board of Director plays a crucial role in ensuring good governance, in the organization, through its progressive thinking and and professionally qualified members, having multidisciplinary knowledge and experience which is further complemented by Independent Directors adding creative solutions/ideas to the Board discussions and deliberations.

a) Composition of the Board

The Board is headed by Executive Director and consists of 5 Directors comprising of Two Executive Director and three 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 Sayaji Rao has been re- appointed as the Managing Director w.e.f. 01/08/2013 to further strengthen the power of the Board as per the provisions of the Companies Act, 1956, he holds office for next 05 year, subject to the approval of Shareholders in forthcoming Annual General Meeting of the Company. Accordingly resolution seeking the approval of the Members of the Company for his appointment as Managing 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 12 months of accounting period ending on 31st march, 2013, the Board met 11 (Eleven) times on 30th May, 2012, 19th July, 2012, 14th August, 2012, 07th September, 2012, 10th October, 2012, 15th October, 2012, 14th November, 2012, 20th December, 2012, 06th January, 2013, 29th January, 2013 & 14th February, 2013. 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	No of Board meetings attended during the year	Whether last AGM attended	Directorship in other public limited Companies	No. of Memberships/ Chairmanships held in Committee of other public limited companies	
						Member	Chairman
Sh. Ketineni Sayaji Rao	Managing Director (Promoter)	11	7	Yes	2	0	0
Sh. Atul Nripraj Barar	Non-Executive Independent Director	11	8	No	1	0	0
Sh. Sanjay Dhawan	Non-Executive Independent Director	11	11	Yes	4	4	1
Sh Ketineni Satish Rao	Whole Time Director	11	11	Yes	2	0	0
Sh. Anil Kulbhushan Barar	Non-Executive Independent Director	11	9	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.
- * Mr. Ketineni Sayaji Rao Chairman & Managing Director and Mr. Ketineni Satish Rao, Whole Time Director of the Company related to each other being father of Mr. Ketineni Satish Rao.

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) BOARD COMMITTEE

To focus effectively on different business & operational efficiencies the Board has constituted several committees with specific responsibilities/scope. These Committees operates as empowered agents of the Board as per their charter. The details of Board Committees are given as under.

(i) 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 are financially literate and have relevant financial and accounting expertise.

(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 Four times during the 12 months accounting period ending on 15th March, 2012 i.e. on 30th May, 2012, 14th November, 2012 & 14th February, 2013. 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	4	4
Sh. Atul Nripraj Barar	Member	4	4
Sh. Ketineni Sayaji Rao	Member	4	4

(ii) 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. Anil Kulbhushan Baarar are the members of the committee. There were revision in the remuneration of Mr. Ketineni Satish Rao, Whole Time Director of the Company & Mr. Ketineni Sayaji Rao, Managing Director of the Company.

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	3300000	-	3300000
2	Ketineni Satish Rao	Whole Time Director	900000	-	900000

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

None of the Non executive Directors held any equity shares in the Company as on 31st March, 2013.

iii) SHARE TRANSFER COMMITTEE

i) Composition

The Board reconstituted the share transfer committee w.e.f 12nd August, 2012 Comprising Mr. Ketineni Sayaji Rao (Managing Director) as Chairman of the Committee, Mr. Sanjay Dhawan (Director) Mr. Atul Nripraj Barar (Director) and Mr. Vishesh Chaturvedi (Company Secretary) are the members of the said committee.

ii) Term of Reference

The Committee approves and monitor transfer, transmission, split up and consolidation of Shares, issue of duplicate shares, and other allied matters. Meeting are called once in a fortnight, if share transfers are required to approved.



(IV) 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

The Company Secretary is the Secretary and convenor of this Committee.

iii) Name & Designation of Compliance officer

Mr. Vishesh Chaturvedi (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.

a) GENERAL BODY MEETINGS

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

FINANCIAL YEAR	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED, IF ANY
2011-12	28.09.12	08.30A.M.	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill- Ujina, Nuh, Distt . Mewat Haryana	Enhancement of Borrowing Limit under section 293(1) (d) not exceeding Rs. 100 Crores.
2010-11	28.09.11	10.00A.M.	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill- Ujina, Nuh, Distt . MewatHaryana	<ol style="list-style-type: none"> 1. Regularisation of Mr. K. Satish Rao, as director of the Company and then appoint him as Whole Time Director of the Company. 2. Commencement of business as specified in sub clause 2 of 'Other Object' clause of the Memorandum of Association. 3. Revision/ enhancement of remuneration payable to Sh. K. Sayaji Rao, relative (Son) of Sh Ketineni Sayaji Rao, Managing Director of the Company holding office / place of profit as Senior Manager (Corporate) from ₹ 1,35,000 per month to ₹ 2,50,000 per month w.e.f. 01st October, 2011 4. Increase of Authorised Capital 10 to 30 Crores. 5. Alteration of Articles of Association Relating to Authorised Share Capital.



FINANCIAL YEAR	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED, IF ANY
2009- 10	17.02.11	10.00A.M.	51, Roz-Ka-Meo Industrial Area, Sohna, District Mewat, Haryana.	<ol style="list-style-type: none"> 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 ₹ 25,000 per month to ₹ 49,000 per month w.e.f. 01st March, 2011 2. Increase in authorised share capital of the Company from ₹ 8,50,00,000/- to ₹ 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

ii. Extra Ordinary General Meeting (s) (EGMs)

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

iii. 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.

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 29 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 is complying with all applicable accounting standards and generally accepted accounting principles.
- (ix) 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 the Company had sent letters 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 31st March, 2013, the total unclaimed equity shares are 804810



b. 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](http://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.

c. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting (AGM)

Date : Wednesday, 25th September, 2013
 Venue : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina,
 Police Station Nuh, Distt. Mewat, Haryana
 Time : 7.30 AM

ii. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2013 to September 25, 2013 (both days inclusive) for the purpose of 24th Annual General Meeting (AGM).

iii. 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 2012-13 have been duly paid to the above stock exchanges.

Scrip Name	INNOVATIVE TECH PACK LIMITED (INNOVTEC)
Demat ISIN No. in NSDL & CDSL:	INE965C01038



iv. Market Price Data

Stock Market price data for the accounting period 2012-13 is as follows:
Innovative Tech Pack Share Price on BSE

Month	High		Low		Volume (No. of shares)
	Share price (₹)	Sensex	Share price (₹)	Sensex	
April-12	25.70	17664.10	21.50	17010.16	10,65,798
May-12	23.80	17432.33	17.10	15809.71	11,90,869
June-12	19.00	17448.48	9.35	15748.98	7,16,776
July-12	10.21	17631.19	6.67	16598.48	2,88,049
August-12	8.91	17972.54	6.58	17026.97	2,14,246
September-12	12.29	18869.94	6.41	17250.80	3,19,095
October-12	13.97	19137.29	8.32	18393.42	4,22,768
November-12	17.45	19372.70	10.85	18255.69	3,55,032
December-12	17.85	19612.18	12.95	19149.03	3,68,661
January-13	17.80	20203.66	13.50	19508.93	92,397
February-13	17.99	19966.69	11.68	18793.97	2,62,505
March-13	19.55	19754.43	13.43	18568.43	2,98,798

Shares traded during the Year

Shares traded from 1st April, 12 to 31st March, 13	BSE
No of shares traded	5594994
Highest Share Price (₹)	19.55
Lowest Share Price (₹)	6.51
Closing Share Price (₹)	17.63
Market Capitalization (₹ in Lakhs)	3854

v. 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.

vi. 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.

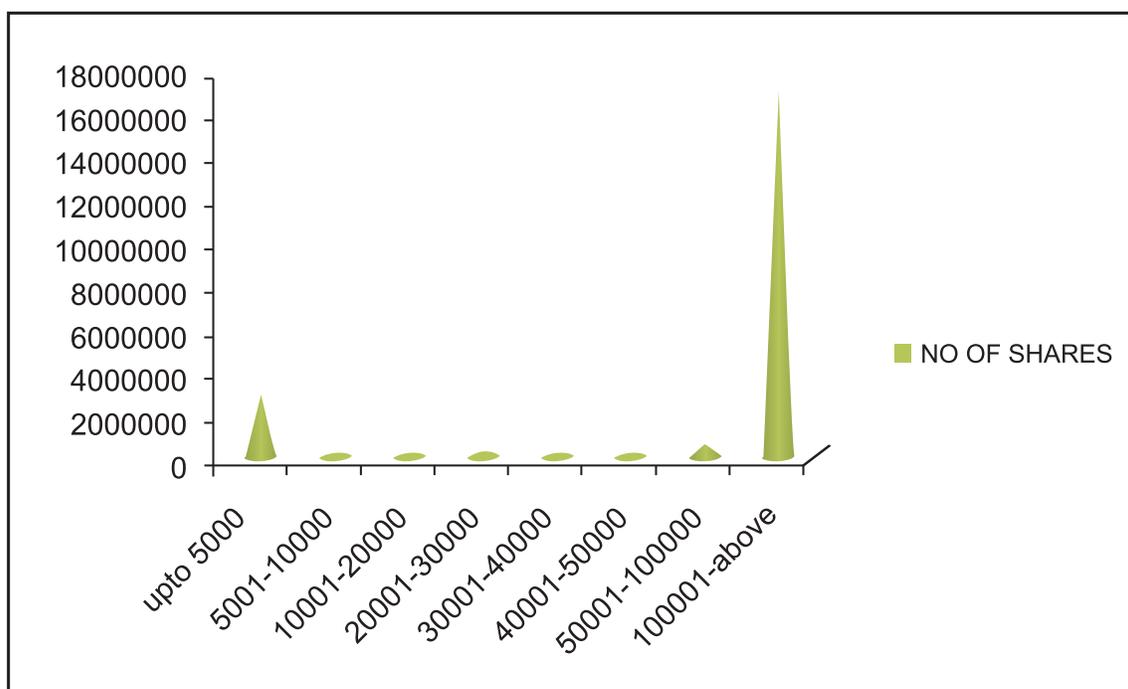
To expedite the compliance, authority has been delegated to the Share Transfer Agents- M/s Beetal Financial and Computer Services (P) Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi- 62. In compliance with the listing agreement after every three months, a practicing Company Secretary audits share transfer system and a certificate to this effect is issued by him. Nominal value of the share is Re. 1/- (Rupees One only) each.

All the physical share transfers are handled by M/s Beetal Financial and Computer Services (P) Ltd. The transferee is required to furnish the transfer deed duly completed in all respect together with share certificates and pan card copy to M/s Beetal Financial and Computer Services (P) Ltd at the above address in order to enable them to process the transfer. As regards transfers of dematerialized shares, the same can be effected through the demat accounts of the transferor/s and transferee/s maintained with recognized Depository Participants.



Distribution of shareholding as on 31st March 2013

SHARE HOLDING OF NOMINAL VALUE OF ₹	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN ₹	% TO TOTAL
upto 5000	13562	99.5	2990223	2990223	13.68
5001-10000	19	0.14	138906	138906	0.64
10001-20000	15	0.11	214582	214582	0.98
20001-30000	12	0.09	291451	291451	1.33
30001-40000	3	0.02	96000	96000	0.44
40001-50000	3	0.02	128453	128453	0.59
50001-100000	9	0.07	612912	612912	2.80
100001-above	7	0.05	17392473	17392473	79.54
			21865000	21865000	

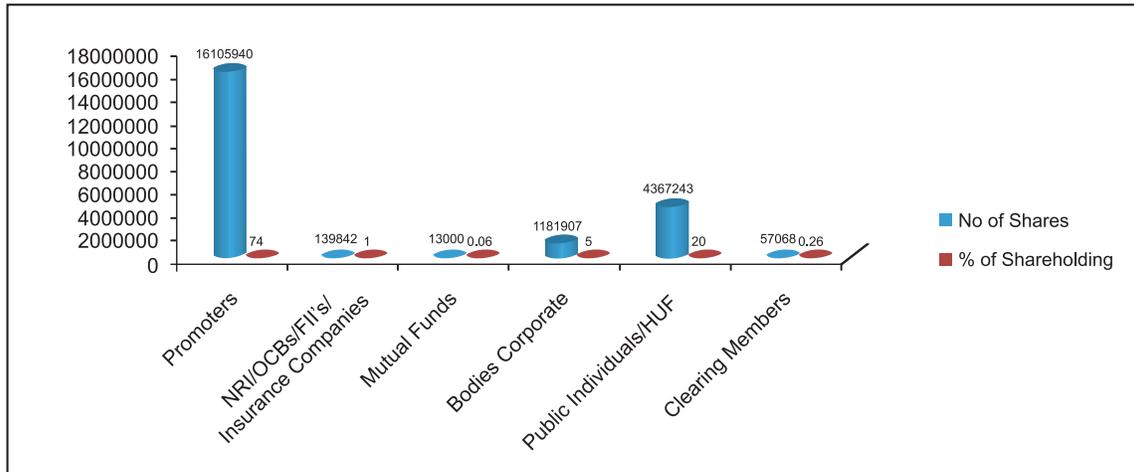


vii. Shareholding Pattern for the financial year ended: 31st March, 2013

Particulars	No. of Shares	% of Shareholding
Promoters	16105940	74
NRI/OCBs/FII's/Insurance Companies	139842	0.64
Mutual Funds	13000	0.06
Bodies Corporate	1181907	5.4
Public Individuals/HUF	4367243	19.98
Clearing Members	57068	0.26
(A)+(B)	21865000	100



SHAREHOLDING PATTERN AS ON 31ST MARCH, 2013

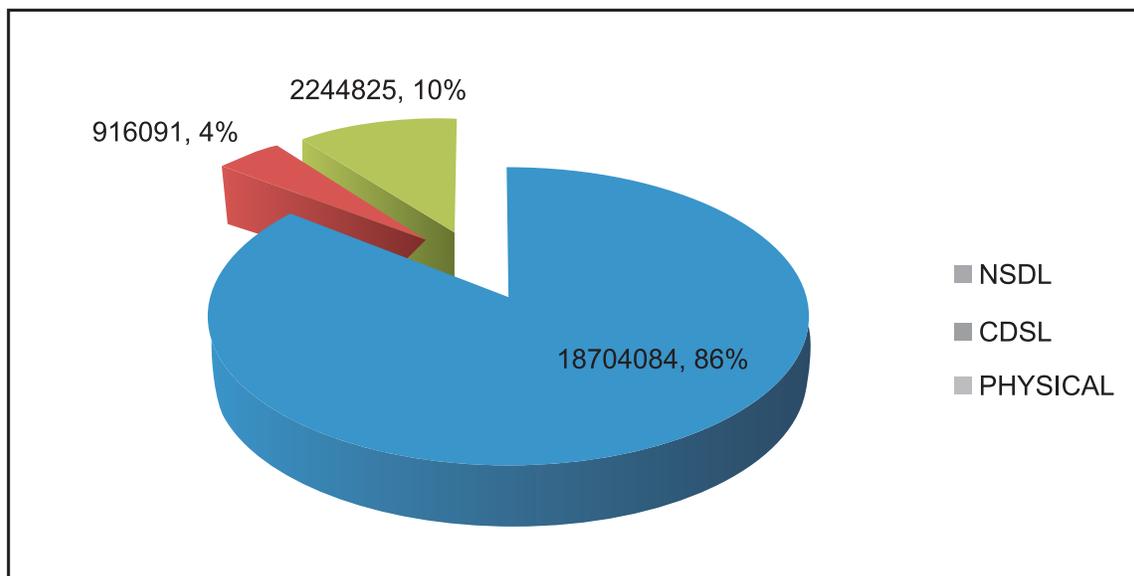


viii. Shares held in physical and dematerialised form

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)

Demat & Physical Holding as on 31st March, 2013

NSDL	18704084	85.54%
CDSL	916091	4.19%
PHYSICAL	2244825	10.27%



ix. Dividend payment Date : Not applicable

x. Outstanding Employees Stock Option, GDR's, ADR's - The Company has not issued any Employees Stock Option, ADRs, GDRs

xi. Plant Location

- 51, ROZ – KA – MEO INDL. AREA, SOHNA, DISTRICT MEWAT, HARYANA- 122103
- RUNGTA INDUSTRIAL COMPOUND, RUDARPUR, UTTARANCHAL.



xii. 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

xiii. 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.

**For and on behalf of the Board
Innovative Tech Pack Limited
Sd/-
Ketineni Sayaji Rao
Managing Director**

Place : New Delhi
Date : 14.08.2013

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 31st March, 2013.

**For and on behalf of the Board
Innovative Tech Pack Limited
Sd/-
Ketineni Sayaji Rao
Managing Director**

Place : New Delhi
Date : 14.08.2013

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 31st March, 2013, 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
(FRN- 003304N)
Sd/-
DARSHAN CHHAJER
(PARTNER)
M. No. 088308**

Place : New Delhi
Date : 14.08.2013



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INNOVATIVE TECH PACK LIMITED

1. We have audited the accompanying financial statements of the **Innovative Tech Pack Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred in subsection (3c) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that:
 - (i) During the year company has changed its accounting policy of depreciation from 'Straight Line Method' to 'Written Down Value Method' with effect from 1st April, 2012 for asset category Plant & Machinery only. Difference in accumulated depreciation as on 31st March, 2012 due to change in policy in relate to existing assets amounting to ₹ 3,56,97,561/- has been charged to Statement of Profit and Loss as exceptional item. Further, due to change in depreciation policy current year 'Depreciation and amortization' is higher by ₹ 10,43,308/-. Had the earlier policy of depreciation been followed, the current year profit before tax and retained earnings would have been higher by ₹ 3,67,40,869/- (without considering tax effect). (To be read with note no.-33)
 - (ii) The company has not provided loss on running chit fund schemes. As a policy company shall provide for loss in the year Chit is closed, which has been the past practice (to be read with note no.32).
7. In our opinion (to be read with matters reported in above paragraph) and to the best of our information and according to the explanations given to us, the financial statement together with the notes thereon give the information required by Act, 1956, 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 the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - (ii) in the case of the Statement of Profit and Loss of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.
8. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (herein after collectively referred to as the 'Order'), issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
9. As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts, as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;



- (iv) In our opinion, the Balance Sheet , Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standard referred to in Section 211 (3C) of the Companies Act, 1956;
- (v) On the basis of the written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For BGJC & Associates
CHARTERED ACCOUNTANTS
(FRN- 003304N)**

**Sd/-
DARSHAN CHHAJER
(PARTNER)
M. No. 088308**

**Place : New Delhi
Date : 30.05.2013**

ANNEXURE TO 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 31st March, 2013.

- i) a) The company is in the process of updating its fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
- b) The company has policy to physically verify all assets over a period of three years. According to the explanation and information given to us, during the year Plant and Machinery at Rudrapur unit have been physically verified by the management and no discrepancy noticed.
- 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 and 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) (a) to (d), of the Order are not applicable.
- b) The company has taken interest free as well interest bearing unsecured loans from following parties covered in the register maintained under section 301 of the Act during the period under audit.

(in ₹)

Name of Party		Maximum amount outstanding	Closing balance
Mr. K.S. Rao	Interest free	12,38,357/-	12,38,357/-
Mrs. Pratibha Rao	Interest free	15,76,369/-	1,76,369/-
Mr. K. Satish Rao	Interest free	3,00,000/-	3,00,000/-
Innovative Datamatics Ltd	Interest bearing	2,09,21,470/-	2,09,21,470/-

- 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 internal audit system which needs to be strengthened.
- viii) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 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, no undisputed amounts are payable were in arrears as at 31st March, 2013 for a period of more than six month from the date they became payable.
- 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 ₹)	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
Central Excise Act, 1944	Excise duty & Penalty	18,02,078	2002-06	Commissioner (Appeal), Gurgaon

- x) The company does not have accumulated losses as on 31st March, 2013 and it has not incurred cash losses in the current financial year ended on that date or in the immediately preceding financial 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 purpose for which it was availed.
- 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.
- xviii) According to the information and explanations given to us, during the period covered by our audit report the company has not made any preferential allotment of shares.
- 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
(FRN- 003304N)**

**Sd/-
DARSHAN CHHAJER
(PARTNER)
M. No. 088308**

**Place : New Delhi
Date : 30.05.2013**



BALANCE SHEET AS AT 31ST MARCH, 2013

(₹)

Particulars	Note No.	31 March, 2013 (12 months)	31 March, 2012 (11 months)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	21,865,000	21,865,000
Reserves and surplus	2	188,974,390	183,552,491
Non-current liabilities			
Long-term borrowings	3	90,845,631	30,430,398
Long-term provisions	4	1,707,586	948,766
Current liabilities			
Trade payables	5	97,788,686	61,236,693
Other current liabilities	6	53,434,617	35,018,396
Short-term provisions	7	1,126,577	320,185
TOTAL		455,742,487	333,371,930
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	201,131,023	188,476,853
Intangible assets	8	926,410	1,007,349
Non-current investments	9	50,000	50,000
Long-term loans and advances	10	58,616,632	10,161,013
Current assets			
Inventories	11	33,704,029	24,504,175
Trade receivables	12	129,349,350	77,904,920
Cash and cash equivalents	13	12,567,372	13,223,179
Short-term loans and advances	14	19,397,671	18,044,441
TOTAL		455,742,487	333,371,930

Significant Accounting Policies

A

Notes on Financial Statements

1 to 38

As per our report of even date
For BGJC & Associates
Chartered Accountants
(FRN- 003304N)

For and on behalf of the board of Directors
Innovative Tech Pack Limited

Sd/-
Darshan Chhajer
(Partner)
M. NO.088308

Sd/-
K.S. Rao
Managing Director

Sd/-
Sanjay Dhawan
Director

Date : 30.05.2013
Place : New Delhi

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
V.P. (F&A)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹)

Particulars	Note No.	31 March, 2013 (12 months)	31 March, 2012 (11 months)
INCOME:			
Revenue from operations	15	614,194,966	477,324,792
Other income	16	2,841,457	422,656
Total Revenue		617,036,423	477,747,448
EXPENSES:			
Cost of materials consumed	17	386,756,161	281,196,593
Changes in inventories of finished goods and work-in-progress	18	-4,936,887	7,180,123
Employee benefits expense	19	48,973,741	37,009,231
Finance costs	20	11,839,343	9,673,907
Other expenses	21	95,591,954	71,146,129
Total expenses		538,224,312	406,205,983
Profit before Depreciation, Tax, Exceptional and Prior Period Items		78,812,111	71,541,465
Depreciation and amortization expense	8	36,731,860	26,460,565
Profit before exceptional, prior period items and tax		42,080,251	45,080,900
Exceptional items	22	-35,697,561	10,778,673
Profit before extraordinary items and tax		6,382,690	55,859,573
Prior period items(net)		-960,791	43,773
Profit before tax		5,421,899	55,815,800
Tax expense:			
(1) Current tax-(MAT)		1,041,000	-
(2) MAT Credit Entitlement		1,041,000	-
(3) Deferred tax charged/(credited)		-	55,654
Profit for the year/period		5,421,899	55,760,146
Earnings per equity share			
(1) Basic		0.25	2.55
(2) Diluted		0.25	2.55

Significant Accounting Policies

A

Notes on Financial Statements

1 to 38

As per our report of even date
For BGJC & Associates
Chartered Accountants
(FRN- 003304N)

For and on behalf of the board of Directors
Innovative Tech Pack Limited

Sd/-
Darshan Chhajer
(Partner)
M. NO.088308

Sd/-
K.S. Rao
Managing Director

Sd/-
Sanjay Dhawan
Director

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
V.P. (F&A)

Date : 30.05.2013

Place : New Delhi



CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH, 2013

(₹)

Particulars	31 March, 2013 12 months period	31 March, 2012 11 months period
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	5,421,899	55,815,799
ADJUSTMENTS FOR :-		
DEPRECIATION	36,731,859.60	26,460,565
CHANGE IN THE METHOD OF DEPRECIATION	35,697,561	-
INTEREST EXPENSE	11,839,343	9,673,907
INTEREST INCOME	-2,241,457	-1,861,471
PREVIOUS YEAR PROVISION WRITTEN BACK	-	-6,270,902
LOSS ON SALE OF FIXED ASSETS	542,888	514,039
PROVISION FOR BAD DEBTS	891,656	-
	<u>83,461,850</u>	<u>-</u>
	88,883,750	84,331,937
OPERATING PROFIT BEFORE WOKING CAPITAL CHANGES		
ADJUSTMENTS FOR:		
Increase in TRADE AND OTHER RECEIVABLES	-52,336,087	-4,905,799.00
LOANS AND ADVANCES	-6,038,806	-6,389,984.00
INVENTORIES	-9,199,854	7,365,263.00
TRADE PAYABLES AND LIABILITIES	34,493,492	-33,081,254
	<u>-33,081,254</u>	<u>-19,380,726</u>
CASH GENERATED FROM OPERATIONS	55,802,495	61,020,691
Less: TAXES PAID/REFUND	-	-
NET CASH FROM OPERATING ACTIVITIES (i)	55,802,495	61,020,691
B CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	10,013,404	2962837
PURCHASE OF FIXED ASSETS	-95,558,941	-30917590
INTEREST RECEIVED	2,203,308	1800407
ADVANCE AGAINST SHARE PURCHASE	-38,127,135	-
CAPITAL ADVANCES	-5,604,760	-
	<u>-127,074,124</u>	<u>-26,154,346.00</u>
NET CASH FROM INVESTING ACTIVITIES (ii)	-127,074,124	-26,154,346.00
C CASH FLOW FROM FINANCING ACTIVITIES		
RECEIPT/(REPAYMENT) OF LOANS	82,339,190	1,673,126
UNSECURED LOAN RECEIVED/(PAID) NET	-	-16,181,065
INTEREST PAID	-11,723,369	-9,454,720
	<u>70,615,821</u>	<u>-23,962,659</u>
NET CASH FROM FINANCING ACTIVITIES (iii)	70,615,821	-23,962,659
NET INCREASE IN CASH AND CASH EQUIVALENTS	-655,807	10,903,686
CASH AND CASH EQUIVALENTS- OPENING BALANCE	13,223,179	2,319,493
CASH AND CASH EQUIVALENTS- CLOSING BALANCE	12,567,372	13,223,179

The above cash flow statement has been prepared under the indirect method as set out in Accounting standard -3 'Cash Flow Statement' issued by ICAI and notified under the Companies Accounting Standard Rule'2006.

Significant Accounting Policies

A

Notes on Financial Statements

1 to 38

As per our report of even date
For BGJC & Associates
Chartered Accountants
(FRN- 003304N)

For and on behalf of the board of Directors
Innovative Tech Pack Limited

Sd/-
Darshan Chhajer
(Partner)
M. NO.088308

Sd/-
K.S. Rao
Managing Director

Sd/-
Sanjay Dhawan
Director

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
V.P. (F&A)

Date : 30.05.2013

Place : New Delhi



Particulars	AS AT	AS AT
	31-03-2013 (12 months) (₹)	31-03-2012 (11 months) (₹)

NOTE 1

SHARE CAPITAL

Authorised

1300,00,000 Equity Shares of ₹ 1/- each (Previous Period 1300,00,000 Equity Shares of ₹ 1/-)	130,000,000	130,000,000
---	-------------	-------------

Issued

218,65,000 Equity Shares of ₹ 1/- each (Previous Period 218,65,000 Equity Shares of ₹ 1/-)	21,865,000	21,865,000
---	------------	------------

Subscribed & Paid up

218,65,000 Equity Shares of ₹ 1/-each fully paid (Previous Period 218,65,000 Equity Shares of ₹ 1/-)	21,865,000	21,865,000
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Total

21,865,000	21,865,000
-------------------	-------------------

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

NOTE 1 B

Particulars	Equity Shares	As at 31-03-2013	Equity Shares	As at 31-03-2012
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,865,000	21,865,000	21,865,000	21,865,000
Shares Spilt off during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,865,000	21,865,000	21,865,000	21,865,000

NOTE 1 C

Details of shares held by shareholders holding more than 5% of shares in the company

Sr No.	Name of Shareholder	As at 31-03-2013		As at 31-03-2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	K. SAYAJI RAO	15,985,390	73.11%	15,985,390	73.11%



Particulars	AS AT 31-03-2013 (12 months) (₹)	AS AT 31-03-2012 (11 months) (₹)
NOTE 2		
RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance		
Opening Balance - Share Capital Reduction A/c #	61,785,000	61,785,000
b. Closing Balance		
# Represents Share Capital reduction pursuant to statutory authority.		
General Reserves		
Opening Balance	2,524,500	2,524,500
Closing Balance	2,524,500	2,524,500
c. Surplus in Statement of Profit & Loss		
Opening balance	119,242,991	63,482,845
(+) Net Profit For the year	5,421,899	55,760,146
Closing Balance	124,664,890	119,242,991
TOTAL	188,974,390	183,552,491

NOTE 3

NON CURRENT LIABILITIES

Long Term Borrowings		
Secured		
Term Loans-Vehicles/Equipments		
from banks-Vehicles Loans	2,364,891	1,740,387
from others-Vehicles Loans	3,366,813	4,420,556
from other ₹ - Equipment Loans	12,051,950	-
Working Capital Loan from Bank **	40,039,706	-
(a)	57,823,360	6,160,943
Unsecured		
Loans and advances from related parties	24,132,671	24,269,455
Deferred payment liabilities	8,889,600	-
(b)	33,022,271	24,269,455
Total (a+b)	90,845,631	30,430,39

1. Term Loan represents loans taken for acquiring vehicles from Banks and NBFCs ranging from 12%-15% pa ,with maturity period over one year and are secured by hypothecation of the respective vehicle financed.
2. Equipment loan carry interest rate of 15% p.a. And are repayable in monthly installments upto 36 months. This loan is secured by way of charge over certain fixed assets situated at Guwahati plant. Managing director has given personal guarantee against this loan.
3. Working capital loan is secured by way of charge over factory land at Sohna , hypothecation of plant and machinery (excluding vehicles) at Rudrapur plant and all stocks and book debts of the company.
** The company has been sanctioned working capital limit during the year, and it has abide by all the bank covenants. Hence, there is no reason for recall of the said limit by the bank. With growing business the need for working capital is expected to increase, which supports its renewal.
4. Loan from Director/related parties consisting of interest free as well as interest bearing loans.



Particulars	AS AT 31-03-2013 (12 months) (₹)	AS AT 31-03-2012 (11 months) (₹)
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NOTE 4

Long Term Provisions

(a) Provision for employee benefits

Gratuity	1,334,683	741,760
Leave Encashment	372,903	207,006
Total	1,707,586	948,766

NOTE 5

Trade Payables

MSMEs*

Others

Total

	-	-
	97,788,686	61,236,693
Total	97,788,686	61,236,693

* 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.

NOTE 6

Other Current Liabilities

Current maturities of Secured long-term debt

- Vehicles Loan	7,294,654	6,017,437
- Equipments Loan	7,272,000	-
- Business Loan	2,737,211	-
Deferred Payment from Machinery Supplier	10,667,520	2,989,097
Chit Fund	11,277,342	8,318,236
	39,248,727	17,324,770

Interest accrued but not due on borrowings

Advance from Customers

Book Overdraft due to Reconciliation

Other payables

- Salary & Other Benefits	3,380,567	2,740,066
- Statutory Liabilities	4,865,450	3,882,465
- Security Deposit from Dealer	-	2,630,000
- Other Liabilities	815,000	-
- Expenses Payable	3,918,926	2,098,050
	14,185,889	11,350,581

Total

	53,434,617	35,018,396
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NOTE 7

Short Term Provisions

(a) Provision for employee benefits

Gratuity	20,558	-
Leave Encashment	30,523	-

(b) Others

- Provision for MAT	1,041,000	-
- Provision for Wealth Tax	34,496	320,185

Total

	1,126,577	320,185
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(Amount in ₹)

Depreciation	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK			
	Cost as at 01.04.2012	Additions during the year	Deduction during the year	Cost as at 31.03.2013	Upto 31.03.2012	For the period	Deduction during the year	Adjustment	Upto 31.12.2013	As at 31.03.2013	As at 31.03.2012
A TANGIBLE ASSETS											
Land	1,221,001	-	-	1,221,001	-	-	-	-	-	1,221,001	1,221,001
Building	23,736,281	409,374	-	24,145,655	11,450,211	799,839	-	-	12,250,050	11,895,605	12,286,070
Plant & Machinery	236,038,628	76,992,404	61,055,439	251,975,594	117,087,891	13,259,953	52,073,087	44,161,183	122,435,941	129,539,653	118,950,737
Moulds	91,880,447	3,298,327	-	95,178,774	54,958,433	15,107,881	-	-	70,066,314	25,112,460	36,922,014
Electricals Installation	13,972,144	3,658,401	-	17,630,545	7,550,272	774,333	-	-	8,324,605	9,305,940	6,421,872
Furniture & Fixture	2,265,564	858,307	-	3,123,871	1,430,794	187,042	-	-	1,617,836	1,506,035	834,770
Office Equipment	8,763,012	1,423,496	24,000	10,162,508	5,257,446	683,207	16,433	-	5,924,220	4,229,290	3,505,566
Computers	3,217,758	411,509	-	3,629,267	2,756,596	244,817	-	-	3,001,413	627,854	461,162
Vehicles	30,305,347	8,364,825	4,263,765	34,406,407	13,968,062	5,442,553	2,697,392	-	16,713,223	17,693,184	16,337,285
Less: Impairment related to Plant and Machinery											(8,463,622)
TOTAL	411,400,182	95,416,643	65,343,204	441,473,622	214,459,705	36,499,625	54,786,913	44,161,183	240,333,601	201,131,023	188,476,853
INTANGIBLE ASSETS											
Computer Software	1,060,214	151,293	-	1,211,507	52,866	232,231	-	-	285,097	926,410	1,007,348
Sub Total	1,060,214	151,293	-	1,211,507	52,866	232,231	-	-	285,097	926,410	1,007,348
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
Gross Total	412,460,396	95,567,936	65,343,204	442,685,129	214,512,571	36,731,857	54,786,913	44,161,183	240,618,698	202,057,432	189,484,201
Previous Year	387,139,650	30,917,590	5,596,844	412,460,396	190,171,973	26,460,564	2,119,968	-	214,512,569	189,484,201	

NOTE-8



Particulars	AS AT 31-03-2013 (12 months) (₹)	AS AT 31-03-2012 (11 months) (₹)
NOTE 9		
Non-Current investments		
National Savings Certificate (Deposited with government authority)	50,000	50,000
Total	50,000	50,000
NOTE-9 (1)		
The company made investments in National Saving Certificates(NSC) i.e. 2 Certificates of ₹ 25000/- each in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur(Uttaranchal) on behalf of the company. The interest accrued on such investment will be accounted for on maturity.		
NOTE 10		
LONG TERM LOANS AND ADVANCES		
a. Capital Advances		
Unsecured, considered good	9,677,247	4,072,487
	<u>9,677,247</u>	<u>4,072,487</u>
b. Security Deposits		
Unsecured, considered good	9,771,250	6,088,526
	<u>9,771,250</u>	<u>6,088,526</u>
c. Other Advances		
Unsecured, considered good	38,127,135	-
MAT Credit Entitlement	1,041,000	-
	<u>39,168,135</u>	<u>-</u>
Total	58,616,632	10,161,013
NOTE 11		
Inventories		
Raw Materials	15,354,425	13,729,043
- In transit	-	1,605,349
Recyclable waste	22,225	13,800
Finished goods	9,360,058	4,431,596
Stores and spares	5,555,310	3,240,272
Packaging Goods	3,412,012	1,484,116
Grand Total	33,704,029	24,504,175
Details of Raw Materials		
PET	12,586,334	12,427,011
PP	2,243,548	1,040,480
Master Batch	524,543	261,552
Total	15,354,425	13,729,043
Details of Finished goods		
Bottles	1,336,941	2,849,297
Jars	2,114,419	556,584
Caps	5,908,698	1,025,715
Total	9,360,058	4,431,596



Particulars	AS AT 31-03-2013 (12 months) (₹)	AS AT 31-03-2012 (11 months) (₹)
NOTE 12		
TRADE RECEIVABLES		
Unsecured, considered good	125,745,791	73,470,556
	<u>125,745,791</u>	<u>73,470,556</u>
Outstanding for a period exceeding six months from due date		
Unsecured, considered good	3,603,559	4,434,364
Unsecured, considered doubtful	891,656	-
Less:-Provision for doubtful debts	-891,656	-
	<u>3,603,559</u>	<u>4,434,364</u>
Total	<u>129,349,350</u>	<u>77,904,920</u>

NOTE 13

CASH AND BANK BALANCES

Cash on hand	466,013	442,897
Bank Balances - in Current Accounts	2,250,472	12,429,395
- Cheques in hand	6,000,000	-
Other Bank balances		
Margin money-Against Guarantees to Govt Departments	350,887	350,887
Margin money-against Working Capital Limit	3,500,000	-
Total	<u>12,567,372</u>	<u>13,223,179</u>

NOTE 14

Short-term loans and advances

Unsecured, considered good		
- Advance Recoverables *	8,346,761	12,497,459
- Advances with Government Authorities	8,084,246	
Interest Accrued on Fixed Deposits	99,213	61,064
- Chit Fund Subscription	264,600	3,799,871
- Advance paid against disputed Excise Demand	600,000	600,000
- Prepaid Expenses	489,067	596,910
- Advance Tax	202,397	
- Advance to Suppliers	1,311,388	489,137
Advances - Considered Doubtful	153,879	153,879
- Less Provision for doubtful debts	-153,879	-153,879
Total	<u>19,397,671</u>	<u>18,044,441</u>

* Included ₹ 79,44,000/- (PY ₹ 79,17,370) recoverable from related parties.



Particulars	For the year ended 31-03-2013 (12 months) (₹)	For the year ended 31-03-2012 (11 months) (₹)
NOTE 15		
REVENUE FROM OPERATIONS		
Sale of products	616,085,499	477,324,792
Sale of services	112,708	-
Other operating revenues	230,842	-
Less: Excise duty	-2,234,083	-
Total	614,194,966	477,324,792
NOTE 15.1		
PARTICULARS OF SALE OF PRODUCTS (INCLUDING EXCISE DUTY)		
Bottles	274,180,929	221,654,685
Jars	291,899,732	221,832,285
Cap	42,817,407	33,118,949
Others	7,187,431	718,873
Total	616,085,499	477,324,792
NOTE 16		
OTHER INCOME		
Interest Income	2,241,457	79,504
Other non-operating income	600,000	343,152
Total	2,841,457	422,656
NOTE 17		
COST OF MATERIALS CONSUMED		
Opening Stock	15,212,859	16,312,616
Purchases	390,309,739	280,096,836
	405,522,598	296,409,452
Less- Closing stock	18,766,437	15,212,859
Cost of materials consumed	386,756,161	281,196,593
Details of materials consumed		
PET	314,645,146	229,455,073
PP	44,438,056	28,105,921
Master batch	2,248,320	1,818,889
Packing materials & Others	25,424,638	21,816,710
Total	386,756,161	281,196,593



Particulars	For the year ended 31-03-2013 (12 months) (₹)	For the year ended 31-03-2012 (11 months) (₹)
NOTE 18		
INCREASE/(DECREASE) IN INVENTORY		
Closing Stock		
Finished Goods	9,360,058	4,431,596
Recyclable Waste	22,225	13,800
	<u>9,382,282</u>	<u>4,445,396</u>
Less : Opening Stock		
Finished Goods	4,431,596	11,395,094
Recyclable Waste	13,800	230,425
	<u>4,445,396</u>	<u>11,625,519</u>
Decrease/(-increase) in inventories	<u>-4,936,887</u>	<u>7,180,123</u>
NOTE 19		
EMPLOYEE BENEFITS EXPENSE		
Salaries and incentives	44,316,285	33,682,040
Contributions to Provident fund and other funds	900,980	719,348
Staff welfare expenses	3,756,476	2,607,843
Total	<u>48,973,741</u>	<u>37,009,231</u>
NOTE 20		
FINANCE COSTS		
Interest Expense	3,677,528	1,014,823
Other Borrowing Costs	8,161,815	8,659,084
Total	<u>11,839,343</u>	<u>9,673,907</u>
NOTE 21		
OTHER EXPENSES		
Consumption of Stores & Spares	2,944,474	694,735
Power & Fuel	45,181,129	31,896,690
Repairs to building	316,120	254,667
Repairs to machinery	7,906,330	8,898,781
Repair & Maintenance -Others	805,610	477,343
Insurance	1,781,868	500,987
Wealth tax	30,000	
Legal & Professional Fees	3,363,616	2,303,609
Rates & Taxes	1,521,356	
Telephone & Internet Charges	1,261,778	954,863
Travelling Expense	5,071,328	3,143,343
Conveyance Exps	816,897	655,024
Office Electricity and Water Exps	557,221	382,512
Freight and Forwarding (Net)	1,686,186	2,805,595
Printing and Stationery	687,254	508,214
Business Promotion	2,869,470	2,614,146
Rent	8,515,158	6,426,216
Bad Debts written off	891,656	1,068,604
Loss on Chit funds	-	739,600
Loss on sale of fixed assets (net)	542,888	514,039
Vehicle Running Exps	3,746,161	1,602,505
Miscellaneous Expense	5,095,454	4,704,656
Total	<u>95,591,954</u>	<u>71,146,129</u>



Particulars	For the year ended 31-03-2013 (12 months) (₹)	For the year ended 31-03-2012 (11 months) (₹)
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NOTE 22

Exceptional Items details are as follows:

Excess Provision/unclaimed balances written back	-	8,996,705
Interest received under court order*	-	1,781,968
Impact of Change in Depreciation policy	35,697,561	-
Total	35,697,561	10,778,673

*The company has reclassified / restated previous year figures and treated reversal of certain amounts pertaining to previous periods as exceptional items which were treated as part of 'Other Income' in previous year.

NOTE 23

Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent Liabilities

Claims against the company not acknowledged as debt	-	-
Excise Duty claim (with penalty)	2,744,828	942,750
FERA case pending at TRIBUNAL	1,500,000	1,500,000
Total	4,244,828	2,442,750

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	10,568,158	13,362,500
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(iii) Claim not acknowledged as debt

	212,751	-
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NOTE 24

Disclosure under Accounting Standard 15 (Revised): Employees Benefits

Employee Benefits

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

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

Employee benefits	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Provident Fund	641,245	506,766
ESIC	259,735	218,702

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 obligations are not required.

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

Leave Encashment	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Present Value of obligation as at beginning of the period / year	207,006	344,715
Current Service Cost	213,671	71,067
Interest Cost	16,560	25,386
Benefit Paid	-33,500	-132,333
Net Actuarial (Gain)/Loss recognized in the period / year	-311	-101,829
Present Value of obligation as at end of the period	403,426	207,006



Expenses Recognized during the year (Under the head of Personnel expenses)

(₹)

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Current Service Cost	213,671	71,067
Past Service Cost	Nil	Nil
Interest Cost	16,560	25,386
Curtailement Cost(credit)	Nil	Nil
Settlement Cost(credit)	Nil	Nil
Net actuarial (Gain) / Loss recognized in the period / year.	-311	-101,829
Expenses recognized in the statement of Profit & Loss	229,920	-5,376

Gratuity	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Present Value of obligation as at beginning of the period / year	741,760	888,531
Acquisition Adjustment	Nil	Nil
Interest Cost	59,341	65,434
Past Service Cost	Nil	Nil
Current Service Cost	374,691	176,241
Curtailement Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefit Paid	-	-16,659
Actuarial (Gain) / Loss on Obligation	179,449	-371,787
Present Value of obligation as at end of the period	1,355,241	-741,760

Expenses recognized during the period / year (Under the head of Personnel)

(₹)

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Current Service Cost	374,691	176,241
Past Service Cost	Nil	Nil
Interest cost	59,341	65,434
Curtailement Cost (credit)	Nil	Nil
Settlement Cost (credit)	Nil	Nil
Net actuarial (gain) loss in recognized in the period.	179,449	-371,787
Expenses recognized in the statement of Profit & Loss	613,481	-130,112

EMPLOYEE BENEFITS:

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
PRINCIPAL ASSUMPTIONS		
Discount Rate (Per Annum)	8%	8%
Rate of Esclation in Salary (Per Annum)	8%	5.5%



NOTE 25

Particulars	For the year ended 31-03-2013 (12 months)		For the year ended 31-03-2012 (11 months)	
	Value	%	Value	%
Class of Goods				
Raw material – Indigenous and Packing*	386,756,161	100%	281,196,593	100%
Stores and Spares- Indigenous	2,944,474	100%	694,735	100%

*In view of implementation of SAP software packing materials have been considered as part of raw material costs due to inherent limitation of SAP, hence previous year figures have also been restated.

NOTE 26

EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Foreign Travelling	1,602,150	510,598

NOTE 27

PAYMENTS TO THE AUDITOR

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
- as auditor	429,720	566,416
- for taxation matters,	56,180	25,000
- for other services,	311,036	15,275
- for reimbursement of expenses;	17,301	11,379

NOTE 28

EARNING PER SHARE (EPS)

Particulars	For the year ended 31-03-2013 (12 months)	For the year ended 31-03-2012 (11 months)
Basic / Diluted EPS:		
(I) Net Profit attributable to equity shareholders (in ₹)	5,421,899	55,760,146
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000	21,865,000
Basic / Diluted EPS (₹) (I)/(II)	0.25	2.55

NOTE 29

RELATED PARTY DISCLOSURES

During the year, the company entered into transactions with related parties. List of related parties along with nature and value of transactions and balances as at 31st March, 2013 are presented below:

Name of related parties*

Key Management Personnel(KMP)	-Mr. K.S. Rao (Managing Director) -Mr. K.Satish Rao (Wholetime Director)
Relatives of Key Management Personnel	Mrs. K. Pratibha Rao (Wife of MD)
Enterprise over which KMP and their relatives are able to exercise significant influence	1) Ganapati Polymers Limited 2) Innovative Pet Containers Limited 3) Innovative Datamatics Limited 4) Swati Pearl & Jewellers

*(as identified by the management)



NOTE 29 (i)

RELATED PARTIES TRANSACTION

Name of Party	Nature of Transaction	Transaction during the year	Balance Payable as on 31-03-2013 (12 months)	Balance Receivable as on 31-03-2012 (11 months)
Mr. K.S. Rao	Remuneration Paid	3,000,000	-	-
		(2175000)	-	-
	Loan received (net)	1,238,357	1,238,357	-
		(-8,955,456)	-	-
Mrs. K. Pratibha Rao	Payment of Guest House Rent	796,872	-	-
		(730466)	-	-
	Loan repaid (net of receipt)	179,295	176,369	-
		(-58065)	-	-
Mr. K. Satish Rao	Remuneration Paid	900,000	-	-
		(597000)	-	-
	Loan received (net of repayment)	300,000	300,000	-
		(-3100000)	-	-
Ganapati Polymers Ltd.	Expenses incurred on behalf of them	26,630	-	7,944,000
		-	-	-
	Slump purchase	(-7,917,517)	-	-
Innovative Pet Containers Ltd.	Loan (received)	-	1,496,475	-
		(-4,251,547)		
Innovative Datamatics Ltd.	Loan repaid	-1,699,622	20,921,470	-
		(-7116144)	-	-
	Interest Paid	1,981,779	NIL	NIL
		(2731759)	NIL	NIL
Swati Pearls & Jewellers	Loan (received)	2,500,000		
	Loan repaid	-2,500,000	NIL	
	Interest Paid	61,028		

Previous Year figures given in bracket / negative balance.

NOTE 30

Trade Receivables / Payables are subject to confirmation. The Management does not expect any material differences effecting financial statements of the period.

NOTE 31

The accounts for the period have been prepared for 12 months ended on 31st March, 2013 which are nor comparable with the previous period of 11 months period ended on 31st March, 2012.

NOTE 32

Loss on Chit is accounted for in year chit is closed. Accordingly, the loss for the current period for NIL- (Previous Period ₹ 739,600/-).

Balance of chits are subject to confirmation.

During the year company has not provided loss on running chit fund schemes, as the amount of loss is undetermined due



to the nature of chit fund operation and the company has been following the policy of accounting chit loss as the chit is closed.

NOTE 33

During the year company has changed its accounting policy of depreciation from straight line method to written down value method with effect from 1st April, 2012 for Plant & Machinery only. Difference in accumulated depreciation as on 31st March, 2012 due to change in policy in related to existing assets amounting to ₹ 356,97,561/- has been charged to Statement of Profit and Loss as exceptional item. Further, due to change in depreciation policy current year expenses under the head 'Depreciation and Amortization' is higher by ₹ 10,43,308/-. Had the earlier policy of depreciation been followed, the current year profit before tax would had been higher by ₹ 367,40,869/-.

NOTE 34

The company's manufacturing units / undertakings are situated in tax exemption zone and are entitled for 100% tax benefits u/s 80-IC / 80 - IE of the Income Tax Act for 5 year to 10 years (at different units). The management is of the view that all timing differences shall be reversed / adjusted within tax holiday period. Hence no deferred tax liability due to timing difference has been recognized.

NOTE 35

The company has not provided excise duty on closing stock of finished goods considering it immaterial. Same is not having any impact on financial performance and state of affairs.

NOTE 36

All the figures have been rounded off to the nearest rupee

NOTE 37

Figures for the previous year have been regrouped / rearranged wherever considered necessary to confirm to the year's classification.

NOTE 38

Other additional information are either nil or not applicable.

**As per our report of even date
For BGJC & Associates
Chartered Accountants
(FRN- 003304N)**

**Sd/-
Darshan Chhajer
(Partner)
M. NO.088308**

Date : 30.05.2013
Place : New Delhi

**For and on behalf of the board of Directors
Innovative Tech Pack Limited**

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

**Sd/-
Vishesh Chaturvedi
Company Secretary**

**Sd/-
Sanjay Dhawan
Director**

**Sd/-
Sanjay Saigal
V.P. (F&A)**



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. A. Basis of Preparation of Financial Statements

The Financial Statement 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.

C. Changes in Accounting Policy

During the current period the Company has changed the depreciation policy from Straight Line Method to Written Down Value Method at the rates specified in Schedule XIV of Companies Act, 1956. As a result, the profit for the period is lower by Rs. 543,03,865/- for difference in depreciation on opening block of assets.

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 and amortization

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

- a) Building, Moulds , Electrical In-stallation and other fixed assets on Straight Line Method.
- b) Plant and Machinery , Furniture & fixture , Computers , Vehicles and Office equipments on Written down Value Method.
- c) Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.



- d) Computer software is being amortised over useful life of software.

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 Statement of Profit and Loss 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 period / year by the weighted average number of equity shares outstanding during the period / 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 period/ 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.

INNOVATIVE TECH PACK LIMITED

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 23rd September, 2013 to avoid inconvenience.

-----**(Please tear from here)**-----

PROXY FORM

INNOVATIVE TECH PACK LIMITED

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

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/herof.....in the district of..... as my/our proxy to attend and vote for me/us on my/our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on Wednesday, 25th September, 2013 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
₹ 1/-
Revenue
Stamp

Note:

- 1. Proxy Form must reach the Company's Registered Office at least 48 hours before the scheduled time of the 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 LIMITED

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

ADMISSION SLIP

Twenty Fourth 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 FOURTH ANNUAL GENERAL MEETING OF THECOMPANY HELD ON WEDNESDAY, 25TH SEPTEMBER, 2013 AT 7.30 A.M. AT THE HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA

Rudrapur Factory



Guwahati



Sohna Factory



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