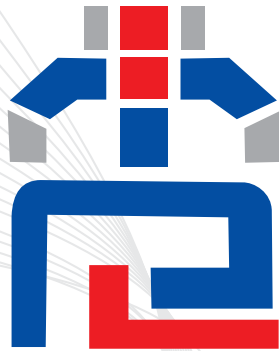


TWENTY NINTH
ANNUAL REPORT
2017 - 2018



INNOVATIVE
TECH PACK LIMITED



BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. Ketineni Satish Rao

Directors

Mr. Pradeep Kumar Jain

Mr. Akshay Jain

Ms. Rekha Jain

Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

Auditors

KRA & Associates

Add: Raj Tower-1,

G-1, Alaknanda Community Centre,

New Delhi-110019

Banker

Axis Bank

Yes Bank

ICICI Bank

HDFC Bank

Registrar And Share Transfer Agents

Beetal Financial and Computers

Services (P) Limited

3rd Floor, Beetal House, 99, Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir,

New Delhi-110062

Registered Office

Plot No. 51, Roz-Ka-Meo,

Industrial Area Sohna, Mewat, Haryana - 122 103

Corporate Office

803-805, 8th Floor, Tower-2, Assotech Business

Cresterra, Sector-135, Noida-201301.

Factories

1. Plot No. 32, Sector-4, IIE Sidcul, Pantnagar, Distt- U.S. Nagar, Rudrapur-263145
2. Plot No 17-21, HPSIDC Industrial Area, Davni, Baddi, Solan-174101
3. Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati-781031
4. Industrial Growth Centre, Village: Dhekidol, Balipara, Distt - Sonitpur - 784101 (Assam)

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List of our Esteemed Customers

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

A Representative List of Some of Our Esteemed Customers

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Friday, September 28, 2018 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103 for transacting the following business:

ORDINARY BUSINESS

To receive, consider and adopt:

1. To consider and adopt the audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon;
2. To declare a final Dividend of Re 0.10 per equity share for the year ended March 31, 2018; and
3. **To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s KRA and Associates**, Chartered Accountants, (Firm Registration No. **002352N**), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year **2019**.

SPECIAL BUSINESS

4. Employee Stock Option Plan 2018

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), the provision of the Memorandum of Association and the Articles of Association of the Company, subject to such other rules, regulations, guidelines and acts applicable from time to time and subject to the approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the appropriate regulatory authorities / institutions or bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and subject to such terms and conditions as may be prescribed / imposed by such regulatory authorities, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, for the time being exercising the powers conferred on the Board of Directors by this Resolution) to introduce, offer and implement the proposed ESOP Scheme, the salient features of which are detailed in the Explanatory Statement to this notice and to create, issue, offer and allot to the present and future employees of the Company working in India or abroad and/ or directors (including whole-time directors but excluding non-executive independent directors) selected on the basis of criteria prescribed by the Board in accordance with the SEBI Regulations, hereinafter referred to as “the Eligible Employees” under the said proposed ESOP Scheme such number of options as the Board may decide under the “**INNOVATIVE Employee Stock Option Plan 2018**” (“**ESOP 2018**”), which could give rise to the issue of up to maximum of 10,00,000 (Ten Lac) stock options convertible into 10,00,000 (Ten Lac) equity shares of the Company (or such adjusted numbers for any bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) having face value of INR 1/- (Rupees One) per equity share, in such tranches, as may be decided by the Board on such terms and conditions described below :

- The offer shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI Regulations and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and subject also to the Memorandum and Articles of Association of the Company provided that The equity shares issued upon exercise of the Options shall rank pari passu in all respects with the existing equity shares of the Company including the entitlement of dividend.
- Each Option granted to eligible employees shall be convertible into one equity share of nominal value of Rs. 1/- each on payment of a price as may be determined by Nomination and Remuneration Committee per option and



subject to any regulation or guidelines of the SEBI in regard to the pricing of the Options, as applicable from time to time.

- Each option shall be vested in the Option Holder after a minimum period of 1 year from the date of grant of the Option. The Options shall be valid and exercisable for such number of years as may be decided by Nomination and Remuneration Committee and subject to approval by the Board of Directors of the company.
- The consideration for the shares to be issued upon exercise of an Option, may as determined by the Nomination and Remuneration Committee and the Board at the time of granting the Options, consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- No employee shall, during any fiscal year of the Company, be granted Options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options. The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to institute and implement the “**ESOP 2018**” as per the draft submitted to this Meeting for approval, which draft is hereby specifically approved by the Members.

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

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid ESOP 2018 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

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

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the ESOP 2018 and to the issuance of the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

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



5. Alteration of the Articles of Association of the Company to Authorise Board of Directors to Capitalisation of Profits of the Company.

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 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the first line of Article 150 of the Articles of Association of the Company, be amended by deleting the words ‘General Meeting’ appearing in the beginning of the line and substituting it with the words ‘The Board of Directors/General Meeting’;

RESOLVED FURTHER THAT the remaining wordings of the Article 150 of the Articles of Association of the Company remain unchanged;

RESOLVED FURTHER THAT “Capitalisation of profit of the Company utilized only for the prescribed purpose as per Articles of Association of the Company, Companies Act, 2013, applicable Accounting Standard & in other applicable statutory Act & Law;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

6. 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 pursuant to recommendation of the Board of Directors, Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made there under(including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013.The payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) subject to the approval of Shareholders, upon the terms and conditions as detailed in the explanatory statement attached with the notice, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions Remuneration in such manner as may be agreed to between the Board of Directors and Mr. Ketineni Satish Rao.

“RESOLVED FURTHER THAT the remuneration payable to Mr. Ketineni Satish Rao, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

“RESOLVED FURTHER THAT in the event of loss ,absence & inadequacy of profit of the company in any financial year during the tenure of Mr. Ketineni Satish Rao the aforesaid remuneration shall be paid to him as minimum remuneration subject to the statutory and other approvals as may be required under the Companies Act ,2013”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

7. APPOINTMENT OF INDEPENDENT DIRECTOR

To appoint Ms. Rekha Jain (DIN 00855855) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Ms. Rekha Jain (DIN 00855855) as an Independent Director of the Company to hold office from 28th September, 2018 To 27th September, 2023, not liable to retire by rotation.”.

8. APPOINTMENT OF INDEPENDENT DIRECTOR

To appoint Mr. Pradeep Kumar Jain (DIN 08022491) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies



Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Mr. Pradeep Kumar Jain (DIN 08022491) as an Independent Director of the Company to hold office from 28th September, 2018 To 27th September, 2023, not liable to retire by rotation.”.

9. APPOINTMENT OF NON EXECUTIVE NON INDEPENDENT DIRECTOR

To appoint Mr. Ketineni Chandra Shekar Rao (DIN 08204770) as a Non Executive Non Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Mr. Ketineni Chandra Shekar Rao (DIN 08204770) as an Independent Director of the Company to hold office from 28th September, 2018 To 27th September, 2023, is liable to retire by rotation”.

10. APPOINTMENT OF NON EXECUTIVE NON INDEPENDENT DIRECTOR

To appoint Ms. Pratibha Rao Ketineni (DIN 06955087) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Ms. Pratibha Rao Ketineni (DIN 06955087) as an Independent Director of the Company to hold office from 28th September, 2018 To 27th September, 2023, is liable to retire by rotation.”.

11. RE -APPOINTMENT OF MR. KETINENI SAYAJI RAO AS MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re -appointment of Mr. Ketineni Sayaji Rao (DIN: 01045817) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation , for a period of Five years from August 1, 2018 to July 31, 2023 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on September 03, 2018.

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

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

Registered Office:
51, Roz-K-Meo Indl. Area,
Sohna, Mewat ,
Haryana – 122103
Place : Noida
Date : September 3, 2018

By the order of the Board
For Innovative Tech Pack Limited
sd/-
Ketineni Sayaji Rao
Chairman & Managing Director
(DIN: 01045817)

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 4 to 11 under Special Business of this Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a



single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of payment of Dividend, if any, approved by the Members, on approval from Members will be paid on or after 4th October, 2018 to those members or their mandates whose name are registered in the Company's register of Members.
 - i) those members whose name appear on the Register of Members of the Company on September 21, 2018; and
 - ii) those members whose name appear as beneficial owners as at the close of business on September 21, 2018, as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
4. Members are requested to bring their copy of Annual Report.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
8. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
9. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
10. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchanges, hence members are requested to convert their physical share certificates into electronic form.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, **M/s Beetal Financial and Computer Services (P) Ltd.**
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
13. The Annual Report including Notice of AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. However, physical copy of the Annual Report including Notice of AGM and Attendance Slip is being sent to all members.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sunday, during business hours up to the date of the Meeting.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under and Regulation 44 of the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).
16. Mr. Upender Jajoo, Company Secretary in whole-time practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
17. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
18. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.



19. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 25th September, 2018 at 09:00 am and ends on Thursday, 27th September, 2018 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen.
- (xi) However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant **Innovative Tech Pack Limited** on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 21st September, 2018 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

PROFILE OF DIRECTORS BEING APPOINTED

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

Name	Ketineni Sayaji Rao	Rekha Jain	Pradeep Kumar Jain	Ketineni Chandra Shekar Rao	Pratibha Rao Ketineni
Age	58 year old	64 year old	64 Year old	56 Year old	56 year old
Qualification	Graduate from Bombay University with a Masters in Business Administration.	Graduate	Graduate (B.COM, D.U)	Graduate	Graduate
Expertise	Ketineni Sayaji Rao (K. S. Rao) is a serial and successful entrepreneur with over 32 years of experience in the business world. His business acumen and skills include building new ventures from the ground up into successful enterprises giving him deep knowledge of the different facets of business like operations, marketing, finance and organizational leadership. With a fantastic track record in business, he is a high net worth individual with strong business acumen who has the courage, will, vision, foresight and knowledge to steer companies towards prosperity.	Marketing & Business Development	Business Administration	Mr. Chander Sekhar Rao Ketineni is a serial and successful entrepreneur with over 22 years of experience in the textile business. His business acumen and skills include building new ventures from the ground up into successful enterprises giving him deep knowledge of the different facts of business and knowledge to steer companies towards prosperity.	Ms. Pratibha Rao Ketineni is a serial and successful entrepreneur with over 20 years of experience in the Jewellery business.



<p>Other Directorship</p>	<p>1. INNOVATIVE DATAMATICS LIMITED 2. JAUSS POLYMERS LIMITED 3. INNOVATIVE CONTAINER SERVICES PRIVATE LIMITED</p>	<p>1. HIND SPINNERS PVT LTD 2. LIFELONG CHEMICALS PRIVATE LIMITED</p>	<p>None</p>	<p>None</p>	<p>None</p>
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EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In order to reward and motivate employees as also to attract the talent as well as to retain the key managerial employees, the Board of Directors at its meeting held on 3rd Day of September, 2018 have approved and proposed for the approval of the shareholders for issue of Stock Options as per which employees, who comply with certain eligibility criteria would be given / granted stock options to subscribe a specified number of equity shares of the Company offered to them at a price to be determined.

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

The Salient features of the ESOP Plan are as under:

(A) Total number of options to be granted

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

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

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

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

The following are not eligible to participate in the scheme:

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

(C) Requirements of Vesting

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

(D) Exercise price or price formula

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

(E) Exercise Period and the Process of Exercise

- (i) Exercise period will commence from the vesting date and extend upto the expiry period of the option as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.
- (ii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee will decide on the Expiry period of options for Employees leaving the Company after grant of options in their favour.



- (iii) The Options will be exercisable by the employees by a written application to the designated officer of the company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Nomination and Remuneration Committee Cum ESOP Compensation Committee under the Scheme.
- (iv) The Options will lapse if not exercised within the specified exercise period.

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

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

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

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

(H) Accounting Methods

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

(I) Method of Valuation of these options

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

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

Members are requested to note that the draft ESOP 2018 shall be open for inspection by the Members at the Registered & Corporate Office of the Company during normal business hours on all working days up to the date of the Meeting and shall also be placed at the venue of the Meeting.

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

Item No 5

The Article 150 of the Articles of Association authorises the Company to capitalize of profit, inter alia by way of prescribed ways by Articles of Association, Companies Act, 2013, applicable Accounting Standard & Other Related Statutory Law/ Act, the undivided profits for the time being of the Company standing to the credit of the Share Premium Account / Capital Redemption Reserve Account / the Reserve Fund or other funds of the Company.

The Article prescribes that the capitalization of profit is to be approved by the Members in a General Meeting. It is felt that seeking the approval of the Members of the Company would prolong the time between the recommendation by the Board and the actual execution of the activity after receipt of members approval in a General Meeting.

In terms of provisions of the Regulations, a proposal of capitalisation of profit can be implemented without the approval of shareholders and with the approval by the Board of Directors, provided there are provisions of Articles of Association of the Company to that effect.



In order to enable the Board to expeditiously complete the process of capitalisation of profit Shares whenever the Board decides for the same, it is proposed that the Board be authorized to capitalize the reserves & profit of the Company in a manner as they may deem expedient without seeking approval from the Members of the Company.

This amendment in the Articles of Association will enable the Company to give effect to the Board's proposal in an expeditious manner. The Board therefore recommends to the Members for approval of the resolution.

None of the Directors is concerned or interested in the resolution.

ITEM NO 6.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors in their meeting have decided to increase the remuneration of Mr. Ketineni Satish Rao, subject to approval of the Shareholders of Rs. 225000/- per month (Rupees Two Lac Twenty Five Thousand Only) wef 1st April, 2018.

Further Shareholder kindly note that Mr. Ketineni Satish Rao was appointment on 01.10.2011.

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

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

(a) Period

As approved in the AGM held on 29.09.2014

(b) Nature of Duties

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

(c) Remuneration

I. REMUNERATION

(a) SALARY

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

II. PERQUISITES

(a) HOUSING

As per Rules of the Company.

(b) REIMBURSEMENT OF MEDICAL EXPENSES

As per Rules of the Company.

(c) LEAVE TRAVEL CONCESSION

As per Rules of the Company.

(d) PERSONAL ACCIDENT INSURANCE

As per Rules of the Company.

(e) CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

As per Rules of the Company.

(f) LEAVE AND ENCASHMENT OF LEAVE

As per Rules of the Company.

(g) GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per Rules of the Company.

(h) USE OF CAR AND TELEPHONE

As per Rules of the Company.

(i) REIMBURSEMENT OF EXPENSES

As per Rules of the Company.

Further Note that Mr. Ketineni Satish Rao, was drawing salary from the company on March, 2018 was 125000 (one Lac Twenty Five Thousands only), further, he is a graduate in business administration from the University of Windsor, Canada, he has seven years of hands on training at the various manufacturing facilities, he has now become an integral part of the management team here. He was deeply involved with the manufacturing teams where he focused on learning the technical aspects and practical realities of the business.

Mr. Ketineni Satish Rao's progressive thinking makes him far-sighted and innovative in terms of upcoming technology, latest packaging design, proactive towards clients and applying new age management techniques within the company. He truly believes in the quality commitment we promise to clients and personally works to deliver them. He inspires and encouraging the work force, making them realizes their true potential.

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

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

ITEM NO. 7 & 8

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

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

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

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

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

The Board recommends the re-appointment of Independent Director Mr. Pradeep Kumar Jain and Ms. Rekha Jain from 28th September, 2018 to 27th September, 2023.

ITEM NO. 9 & 10

The Company, pursuant to the provisions of the Companies Act, 2013 and the rules made there under Mr. Ketineni Chandra Shekar Rao (DIN 08204770) and Ms. Pratibha Rao Ketineni (DIN 06955087) as a Director, in compliance with the requirements of Section 149,152 and other applicable provisions if any of the Companies Act, 2013, Company requires to appoint the director retire by rotation.

In the opinion of the Board and recommendations made by the committee that Mr. Ketineni Chandra Shekar Rao is a serial and successful entrepreneur with over 22 years of experience in the textile business. His business acumen and skills include building new ventures from the ground up into successful enterprises giving him deep knowledge of the different facts of business and knowledge to steer companies towards prosperity. He is a graduate from Bombay University and your Company will get the benefit since your Board has recommended the appointment of Mr. Ketineni Chandra Shekar Rao (DIN 08204770) as Director liable to retire by rotation".

In the opinion of the Board and recommendations made by the committee Ms. Pratibha Rao Ketineni is a serial and successful entrepreneur with over 20 years of experience in the Jewellery business and your Company will get the benefit since your Board has recommended the appointment of Mr. Ketineni Chandra Shekar Rao (DIN 08204770) as Director liable to retire by rotation".

The Board commends the Resolution for approval by the Members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested in the said resolution

ITEM NO. 11

Mr. Ketineni Sayaji Rao had been re-appointed as Managing Director of the Company on July 24, 2018 w.e.f August 1, 2018 for a period of 5 years. The term of office of Mr. Ketineni Sayaji Rao as Managing Director of the Company has been expired on July 31, 2018. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Ketineni Sayaji Rao as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on July 24, 2018 has, subject to the approval of the Shareholders, re-appointed Mr. Ketineni Sayaji Rao for a further period of 5 years from August 01, 2018.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on July 24, 2018 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore



the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of Mr. Ketineni Sayaji Rao as detailed here under:

Salary: 325000 per month.

Perquisites and Allowances:

II. PERQUISITES

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

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

Except for Mr. Ketineni Satish Rao, Ms. Pratibha Rao Ketineni and Mr. Ketineni Chandrasekhar Rao (relative), none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 11.

KIND ATTENTION SHAREHOLDERS

(Seeking copy of PAN CARD and Bank Details)

Dear Shareholders,

This is with reference to the SEBI bearing circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated: 20th April, 2018, wherein the company is required to obtain the copy of Pan Card and Bank details from all shareholders holding shares of the Company in physical form. As per our record your Pan and Bank details are not updated in our records.

We request you to kindly furnish a self attested copy of your Pan Card and a Cancelled Cheque, as the same is required as per SEBI circular mentioned above.

You are requested to send the desired details/documents to the Company's Registrar & Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

You may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc., and shall be subject to enhanced due diligence by the Company.

Dematerialisation of Shares: Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018, we would like to inform you that w.e.f. 05/12/2018 transfer of Securities shall not be processed unless securities are held in dematerialised form with depository. In other words, request for transfer of shares held in physical form shall not be processed w.e.f. 05/12/2018 and it shall be mandatory to dematerialise the securities for getting the shares transferred. In view of the above and to avail various benefits of dematerialisation, you are advised to dematerialise shares held by them in physical form.

**DIRECTOR'S REPORT**

The directors are pleased to present the 29th Annual Report together with the Audited Standalone and Consolidated Financial Statements of our Company for the year ended March 31, 2018.

OPERATING RESULTS AND BUSINESS PERFORMANCE

FINANCIAL RESULTS	2017-18		2016-17	
	Standalone	Consolidated	Standalone	Consolidated
Sales / Other Income	12671.97	14888.96	10487.69	10487.69
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	2457.28	2499.28	2593.99	2625.48
Interest	869.51	934.40	675.77	675.77
Depreciation	957.70	1101.03	775.07	775.07
Profit / (Loss) before prior period adjustment, exceptional items and Tax	536.79	370.57	1143.14	1174.64
Exceptional items	124.27	124.27	--	--
Provision for Taxation	130.12	88.34	242.73	242.73
Provision for deferred Tax	(46.64)	(46.64)	(9.13)	(9.13)
Profit / (Loss) after Tax	329.04	204.60	909.54	941.04
Net profit	329.04	204.60	909.54	941.04

FINANCIAL PERFORMANCE

Turnover grew by 20% (Rs. 104.87 crore to Rs. 126.72 crore), gross profit was at 19.3% of turnover against 24.7% due to impact of GST as well as due to competitions. Further at net profit level, there was decrease due to increase in depreciation, interest and as new assets could not be fully utilized and also due to certain onetime exceptional expenses.

Consolidated results are due to takeover of new unit working/operating in name and style of Juniper Polymer Industries LLP. Company is trying to improve its operations in coming year, hence we will improve overall performance.

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 3.29 cr. in the Profit and Loss account.

DIVIDEND

The Board of Directors of your Company are pleased to recommend Dividend @ 10% (i.e. Rs 0.10 paise) on fully paid up equity Share of Rs. 1/- each for the financial year ended March 31, 2018, subject to the approval of the shareholders in the ensuing Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS

There was no change in the nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company between March 31, 2018 and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has One (1) Associate Company i.e. Jauss Polymers Limited, within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") and One (1) wholly owned LLP firm i.e. Juniper Polymer Industries LLP.

CONSOLIDATED ACCOUNTS

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

DIRECTORS

The Board accepted the resignation of Mr. Anil Kulbhushan Barar (DIN: 03311522) from his position of Independent Director effective from September 4, 2017 and the resignation of Mr. Atul Nirpraj Barar (DIN: 00805515) and Ms. Usha Chapparwal (07030727) from the position of Independent Director effective from December 14, 2017.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Akshay Jain (DIN: 07244957) as the Independent Director with the approval of the Members of the Company with effect from September 29, 2017.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Rekha



Jain (DIN: 00855855) on November 15, 2017 and Mr. Pradeep Kumar Jain (DIN: 08022491) on November 15, 2017 as the Additional Independent Director subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Pratibha Rao Ketineni and Mr. Chander Sekhar Rao Ketineni on July 23, 2018 as the Additional Director subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

KEY MANAGERIAL PERSONNEL

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

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

NUMBER OF BOARD MEETINGS

Fourteen (14) meetings of the Board of Directors of your Company were held during the year under review.

EVALUATION OF BOARD PERFORMANCE

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

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

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

**INTERNAL FINANCIAL CONTROL**

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

STATUTORY AUDITORS

A resolution proposing rectification of M/s KRA & Associates, Chartered Accountants, the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the forthcoming 29th Annual General Meeting of the Company.

DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS

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

FIXED DEPOSITS

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

RISK MANAGEMENT

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

AUDIT COMMITTEE

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has made investments in securities of other body corporate(s), the details of which are given in Note 12 to the Financial Statements, which are within the limits prescribed under section 186 of the Companies Act, 2013

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are in ordinary course of business and at arm's length, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The prescribed Form AOC-2 is enclosed as Annexure - C, and forms part of this Report. Your directors draw the attention of members to Note 41 to the standalone financial statements which sets out related party disclosures.

EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of Annual Return in prescribed form MGT-9 is enclosed as Annexure-D and forms part of this Report.

**SECRETARIAL AUDIT**

The Board has appointed **M/s Upender Jajoo & Associates**, Company Secretaries, to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year 2017-18 is enclosed here as an Annexure - E and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark.

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

DISCLOSURE REQUIREMENTS

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

The Company pursuant to the provisions of Section 178 of the Companies Act, 2013 has formulated and adopted a nomination and remuneration policy which is disclosed on our website at the below link- <http://itplgroup.com>.

GREEN INITIATIVES

Electronic copies of the Annual Report for the FY 2017-18 and the Notice of the 29th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participants.

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

ACKNOWLEDGEMENT

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

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

For on behalf of the Board

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

**Sd/-
Ketineni Satish Rao
Whole Time Director
DIN: 02435513**

**Place : Noida
Date : 03.09.2017**



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

A. CONSERVATION OF ENERGY

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

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

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

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

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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



**ANNEXURE - 'III'
CSR Report for the FY 2017-18**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on the Company's website www.itplgroup.com and the weblink for the same is http://www.itplgroup.com/invester.html
2.	The Composition of the CSR Committee	Mr. Pradeep Kumar Jain, Chairman Ms. Rekha Jain, Member Mr. Ketineni Sayaji Rao, Member
3.	Average net profit of the company for last three financial years: Average net profit	Rs 5,28,77,999
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 10,57,560
5.	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year;	The Company has spent Rs 10,57,560
	b) Amount unspent, if any;	Nil
	c) Manner in which the amount spent during the financial year is detailed below:	The manner in which the amount is spent is detailed in the ANNEXURE "III-A"

ANNEXURE "III-A" :CSR ACTIVITIES AT INNOVATIVE TECH PACK LIMITED

CSR project or activity identified	Sector in Which the Project is covered	Projects or programs: Local area or other Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or programs wise	Amount spent on the projects or programs Sub-heads Direct expenditure on projects or programs Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
Running of Delhi Public School Khanapara which offers its students a comprehensive system of education that will help them to develop into well rounded personalities and to grow into useful citizens of the country. To provide high quality engineering education in professional manner making them the most suitable for industries and business houses.	Promoting education, including special education and employment enhancing vocation skills among children.	Gyan Jyoti Education Foundation is running Delhi Public School Khanapara at 9 th Mile, Vill: Baridua, Jorpu, Killing Road, Raid Marwet, Ri-Bhoi District, Meghalaya-793101	Donation was utilized to pay off unsecured loans raised earlier raised during pre 80G approval time period for construction of the school.	Total unsecured loans paid off during the FY: 2017-18 of Rs. 67671269 (Rupees Six Crores Seventy Six Lacs Seventy One Thousand Two Hundred and Sixty Nine only)	Total unsecured loans paid off during the FY: 2017-18 of Rs. 67671269 (Rupees Six Crores Seventy Six Lacs Seventy One Thousand Two Hundred and Sixty Nine only)	Direct
Total			Rs. 10,57,560/-		Rs. 10,57,560/-	

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

(Ketineni Sayaji Rao)

Chairman & Managing Director
DIN : 01045817

(Pradeep Kumar Jain)

Chairperson of CSR Committee
DIN: 08022491

Place : NOIDA
Dated : 30th May, 2018

**ANNEXURE – B1**

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

List of top ten employees of the Company in terms remuneration drawn and employed throughout the financial year 2017-18.

Sr. No.	Name	Designation	DOJ	Remuneration (Amount in Rs. P.A.)
1.	Naveen Prakash Sharma	AVP Marketing and Business Development	06.01.2017	1800000
2.	Rashi D Chhparwan	Manager Corporate Affair	12.01.2017	1480800
3	Pankaj Verma	Genral Manager-Marketing	14.04.2016	1460004
4	Kumar Shaishav	GM-Hr & Admin.	21.10.2015	1441368
5	Ashwinee Kumar Patnaik	V.p-Cppd & Logistics	14.05.2015	1431864
6	Saurabh Verma	AGM-Marketing	23.02.2009	1325028
7.	Fanyan	GM - Production	06.01.2017	1123968
8	Bhoodev Singh	Gm-Production	15-06-2002	1111392
9	Dharminder Verma	Commercial Head	06.01.2017	1041636
10	Anoop Kumar Agarwal	Commercial Manager	01-06-2016	1019664

Notes:

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

Further, there is no employee in the Company, who drawn the remuneration not less than One Crore and two lakhs per annum for the financial year 2017-18 and There is no employee in the Company, who drawn the remuneration not less than Eight lakhs and Fifty thousand per month during the financial year 2017-18.



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

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

Requirement of Rule 5 (1)	Details
i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Ketineni Sayaji Rao – 3.5 Ketineni Satish Rao – 1.25 Pradeep Kumar Jain – Nil Akshay Jain – Nil Rekha Jain – Nil
ii) the percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	Ketineni Sayaji Rao – Nil Ketineni Satish Rao – Nil Pradeep Kumar Jain – Nil Akshay Jain – Nil Rekha Jain – Nil Sanjay Saigal – 10 % Vishesh Chaturvedi – 13 %
iii) the percentage increase in the median remuneration of employees in the financial year;	10 % increase in the median remuneration of employees in the financial year 2017-18
iv) the number of permanent employees on the rolls of the company	197 employees as on 31.03.2018
v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in the salaries of employees other than the managerial personnel during the FY 2017-18 over FY 2016-17 was around 10%. There was no increase in managerial remuneration in the financial year 2017-18. Therefore, the said comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable.
vi) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company



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

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

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

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

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



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

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN/LLPN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Sections
1.	Jauss Polymers Limited	L74899HR1987PLC066065	Associate Company	32.39	2(6)
2.	Juniper Polymer Industries LLP	AAA-3011	Wholly Owned Subsidiary firm	96.40	-

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16105940	0	16105940	73.66%	16105940	0	16105940	73.66%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total shareholding of Promoter (A)	16105940	0	16105940	73.66%	16105940	0	16105940	73.66%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	13000	13000	0.06	0	13000	13000	0.06	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	13000	13000	0.06	0	13000	13000	0.06	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	363995	38300	402295	1.84	309708	37900	347608	1.59	0.88
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2702504	1938345	4640849	21.23	3033441	1861235	4894676	22.38	1.4
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	368353	0	368353	1.68	168338	0	168338	8.51	1.03
c) Others (specify)									
Non Resident Indians	126981	20880	147861	0.68	139832	20880	160712	0.75	0.72
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	9196	0	9196	0.04	29273	0	29273	0.134	0.03
HUF	177498	0	177498	0.81	142500	0	142500	0.65	0.56
Trusts	8	0	8	0.00	8	0	8	0.00	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3748335	1997725	5746060	26.28	3825845	1920215	5746060	26.28	0
Total Public Shareholding (B)=(B) (1)+ (B)(2)	3748335	2010725	5759060	26.34	3748335	2010725	5759060	26.34	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	19763319	2101681	21865000	100	19763319	2101681	21865000	100	0



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ketineni Sayaji Rao	15985390	73.11	0	15985390	73.11	0	No change during the year
2	Ketineni Satish Rao	22300	0.10	0	22300	0.10	0	No change during the year
3	Ketineni Pratibha Rao	98250	.45	0	98250	.45	0	No change during the year

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

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1.	AYUSH MITTAL	193628	0.8856	31-Mar-17						
				21-Apr-17	-1412	Sell	192216	0.8791		
				16-Jun-17	-10	Sell	192206	0.8791		
				10-Nov-17	-100	Sell	192106	0.8786		
				24-Nov-17	-290	Sell	191816	0.8773		
				15-Dec-17	-3769	Sell	188047	0.86		
				16-Feb-18	-9312	Sell	178735	0.8174		
				23-Feb-18	-523	Sell	178212	0.8151		
				02-Mar-18	-500	Sell	177712	0.8128		
				09-Mar-18	-8084	Sell	169628	0.7758		
				16-Mar-18	-1290	Sell	168338	0.7699		
				31-Mar-18		168338	0.7699	168338	0.7699	
2.	LINCOLN P COELHO	80000	0.3659	NIL MOVEMENT DURING THE YEAR				80000	0.3659	
3.	SAFIR ANAND	55000	0.2515	NIL MOVEMENT DURING THE YEAR				55000	0.2515	
4.	SUBBARAO INAMPUDI	44560	0.2038	NIL MOVEMENT DURING THE YEAR				44560	0.2038	



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
5.	INDO JATALIA HOLDINGS LIMITED	10000	0.0457	19-Jan-18						
				26-Jan-18	20250	Purchase	30250	0.1383		
				09-Feb-18	15000	Purchase	45250	0.207		
				16-Mar-18	-689	Sell	44561	0.2038		
				23-Mar-18	-75	Sell	44486	0.2035		
				31-Mar-18			44486	0.2035	44486	0.2035
6.	SUMIT DAGA	34594	0.1582	31-Mar-17				0		
				09-Jun-17	-500	Sell	34094	0.1559		
				11-Aug-17	-3182	Sell	30912	0.1414		
				22-Dec-17	8150	Purchase	39062	0.1787		
				31-Mar-18			39062	0.1787	39062	0.1787
7.	KARVY STOCK BROKING LIMITED	16190	0.074	31-Mar-17				0		
			0	07-Apr-17	291	Purchase	16481	0.0754		
			0	14-Apr-17	239	Purchase	16720	0.0765		
			0	21-Apr-17	-1000	Sell	15720	0.0719	55000	0.2515
			0	28-Apr-17	99	Purchase	15819	0.0723		
			0	05-May-17	2036	Purchase	17855	0.0817		
			0	12-May-17	-97	Sell	17758	0.0812		
			0	19-May-17	72	Purchase	17830	0.0815		
			0	26-May-17	-2675	Sell	15155	0.0693		
			0	02-Jun-17	150	Purchase	15305	0.07		
			0	09-Jun-17	495	Purchase	15800	0.0723		
			0	16-Jun-17	-439	Sell	15361	0.0703		
			0	23-Jun-17	2444	Purchase	17805	0.0814		
			0	30-Jun-17	-5575	Sell	12230	0.0559		
			0	14-Jul-17	1000	Purchase	13230	0.0605		
			0	21-Jul-17	1125	Purchase	14355	0.0657		
			0	28-Jul-17	850	Purchase	15205	0.0695		
			0	04-Aug-17	-12	Sell	15193	0.0695		
			0	11-Aug-17	1064	Purchase	16257	0.0744		
			0	18-Aug-17	-74	Sell	16183	0.074		
	0	25-Aug-17	50	Purchase	16233	0.0742				
	0	01-Sep-17	150	Purchase	16383	0.0749				
	0	08-Sep-17	700	Purchase	17083	0.0781				
	0	15-Sep-17	-1790	Sell	15293	0.0699				
	0	22-Sep-17	779	Purchase	16072	0.0735	54452	0.249		
	0	30-Sep-17	250	Purchase	16322	0.0746				
	0	06-Oct-17	-10	Sell	16312	0.0746				
	0	13-Oct-17	-325	Sell	15987	0.0731				
	0	20-Oct-17	50	Purchase	16037	0.0733				



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
			0	03-Nov-17	205	Purchase	16242	0.0743		
			0	10-Nov-17	-175	Sell	16067	0.0735	46400	0.2122
			0	17-Nov-17	-599	Sell	15468	0.0707	44560	0.2038
			0	24-Nov-17	560	Purchase	16028	0.0733		
			0	01-Dec-17	-315	Sell	15713	0.0719	36594	0.1582
			0	08-Dec-17	-599	Sell	15114	0.0691		
			0	15-Dec-17	2304	Purchase	17418	0.0797	34000	0.1555
			0	22-Dec-17	1190	Purchase	18608	0.0851		
			0	29-Dec-17	4396	Purchase	23004	0.1052	30000	0.1372
			0	05-Jan-18	-1183	Sell	21821	0.0998	30000	0.1372
			0	12-Jan-18	-40	Sell	21781	0.0996		
			0	19-Jan-18	-532	Sell	21249	0.0972		
			0	26-Jan-18	-100	Sell	21149	0.0967		
			0	02-Feb-18	-285	Sell	20864	0.0954		
			0	09-Feb-18	-685	Sell	20179	0.0923		
			0	16-Feb-18	17200	Purchase	37379	0.171		
			0	23-Feb-18	30	Purchase	37409	0.1711	0	0
			0	02-Mar-18	150	Purchase	37559	0.1718		
			0	09-Mar-18	70	Purchase	37629	0.1721		
			0	16-Mar-18	-290	Sell	37339	0.1708		
			0	23-Mar-18	1085	Purchase	38424	0.1757		
			0	31-Mar-18	-200	Sell	38224	0.1748		
				31-Mar-18			38224	0.1748	38224	0.1748
8	SHREE PRAKASH AGARWAL	14190	0.0649	31-Mar-17				0		
			0	28-Apr-17	-1000	Sell	13190	0.0603	1	0
			0	26-May-17	2500	Purchase	15690	0.0718		
			0	16-Jun-17	-500	Sell	15190	0.0695		
			0	14-Jul-17	-1298	Sell	13892	0.0635		
			0	21-Jul-17	7000	Purchase	20892	0.0956		
			0	22-Sep-17	3000	Purchase	23892	0.1093		
			0	30-Sep-17	500	Purchase	24392	0.1116		
			0	27-Oct-17	6453	Purchase	30845	0.1411		
			0	03-Nov-17	2000	Purchase	32845	0.1502		
			0	10-Nov-17	-3047	Sell	29798	0.1363		
			0	24-Nov-17	-4500	Sell	25298	0.1157		
			0	15-Dec-17	-2500	Sell	22798	0.1043		
			0	12-Jan-18	3000	Purchase	25798	0.118		
			0	19-Jan-18	4000	Purchase	29798	0.1363		
			0	26-Jan-18	6000	Purchase	35798	0.1637	0	0
			0	02-Feb-18	1000	Purchase	36798	0.1683		
				31-Mar-18			36798	0.1683	36798	0.1683



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
9	AMIT V SHAH	4000	0.0183	03-Nov-17					0	
			0	10-Nov-17	6000	Purchase	10000	0.0457		
			0	17-Nov-17	7000	Purchase	17000	0.0777		
			0	01-Dec-17	-5000	Sell	12000	0.0549		
			0	29-Dec-17	5000	Purchase	17000	0.0777		
			0	05-Jan-18	5000	Purchase	22000	0.1006		
			0	12-Jan-18	5074	Purchase	27074	0.1238		
			0	19-Jan-18	3170	Purchase	30244	0.1383		
			0	26-Jan-18	5000	Purchase	35244	0.1612		
	0	02-Feb-18	1000	Purchase	36244	0.1658				
				31-Mar-18			36244	0.1658	36244	0.1658
10	G JOHN WINSTEN	18450	0.0844	31-Mar-17				0		
			0	16-Jun-17	-5000	Sell	13450	0.0615		
			0	30-Sep-17	5000	Purchase	18450	0.0844		
			0	20-Oct-17	871	Purchase	19321	0.0884		
			0	27-Oct-17	7500	Purchase	26821	0.1227		
			0	08-Dec-17	7500	Purchase	34321	0.157		
			0	09-Feb-18	1005	Purchase	35326	0.1616		
						31-Mar-18			35326	0.1616
				17-Feb-17	-35000	Transfer	5130	0.0235		
		5130	0.0235	31-Mar-17			5130	0.0235	5130	0.0235

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ketineni Sayaji Rao				
		At the beginning of the year	15985390	73.11	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year.			
	At the end of the year			15985390	73.11
2.	Ketineni Satish Rao				
		At the beginning of the year	22300	0.10	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year.			
	At the end of the year			22300	0.10



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3056.37	1135.97		4192.34
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	25.52		25.56
Total (i+ii+iii)	3056.37	1161.53		4217.90
Change in Indebtedness during the financial year				
* Addition	840.66	48.03		888.69
* Reduction	730.71	23.81		965.52
Net Change	109.95	186.78		76.83
Indebtedness at the end of the financial year				
i) Principal Amount	3166.32	949.19		4115.51
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		23.08		23.08
Total (i+ii+iii)	3166.32	972.27		4138.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ketineni Sayaji Rao	Ketineni Satish Rao	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,00,000	15,00,000	54,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	39,00,000	15,00,000	54,00,000
	Ceiling as per the Act			60,00,000



B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Pradeep Kumar Jain	Akshay Jain	Rekha Jain	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	9,78,312	20,68,296	30,46,608
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	9,78,312	20,68,296	30,46,608

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



**Form No. MR-3
Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the financial year ended 31st March, 2018

To,
The Members,
Innovative Tech Pack Limited
Plot N0-51, Roz Ka Meo Industrial Area,
Sohna Gurugram, Haryana-122003

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

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2018 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



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

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

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

I further report that;

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

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

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

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

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

**For Upender Jajoo & Associates
Company Secretaries**

**CS Upender Jajoo
Proprietor
ACS: 33121; CP No: 14336**

Place : New Delhi
Date : 03 September, 2018

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



'Annexure A'

To,
The Members,
Innovative Tech Pack Limited
Plot N0-51, Roz Ka Meo Industrial Area,
Sohna Gurugram, Haryana-122003

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

**For Upender Jajoo & Associates
Company Secretaries**

**CS Upender Jajoo
Proprietor
ACS: 33121; CP No: 14336**

Place : New Delhi
Date : 03 September, 2018



REMUNERATION POLICY

1. PREAMBLE

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

2. OBJECTIVE

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

3. DEFINITIONS

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

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

4. KEY PRINCIPLES

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

- (i) Attract, retain and motivate the right talent, including the directors, KMP and employees, required to meet the goals of the Company.
- (ii) Remuneration to the Directors, KMPs, and SMPs is aligned with the short term and long term goals and performance of the Company.
- (iii) Promote the culture of meritocracy, performance and accountability. Give appropriate weightage to individual and overall Company's performance.
- (iv) Reflect market trends and practices, competitive positions to attract the required talent.

5. APPOINTMENT CRITERIA AND QUALIFICATIONS

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

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



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

- (i) The Remuneration to Executive Directors will be approved by the Board of Directors based on the recommendations of the Committee, subject to the approval of shareholders and such other authorities as may be applicable. The concerned Executive Director will not participate in such discussions of the Board/ Committee.
- (ii) The compliance of the relevant provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchanges regarding the limits of remuneration will be ensured.
- (iii) The remuneration will include the following components:
 - a) Basic Salary
 - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
 - subject to such annual increment as per the recommendations of the Committee and the approval of the Board of Directors.
 - b) Commission / Variable Component
 - Commission/Variable Component, if any, as per the recommendations of the Committee and the approval of the Board of Directors in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
 - c) Perquisites and Allowances
 - Perquisites and Allowances commensurate to the position of Executive Directors, as per the recommendations of the Committee and the approval of the Board of Directors.
 - d) Contribution to Provident, Superannuation fund and Gratuity payments. In the event, the remuneration and commission/variable component, if any, payable to Managing Director/ Whole- Time Director exceed the limits laid down under Section 197 and 198 read with Schedule V of the Companies Act, 2013, the same shall be subject to approval of Central Govt. & other statutory authorities as prescribed under Companies Act, 2013.

7. REMUNERATION PAID TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors would be paid remuneration by way of sitting fees for attending meetings of Board or Committee thereof and profit related commission as may be recommended by the Committee and approved by the Board of Directors and Shareholders of the Company. The amount of such fees and commissions shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

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

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

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

9. EVALUATION

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



10. RETIREMENT

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

11. WORKMEN COMPENSATION

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

12. DIRECTORS' AND OFFICERS' INSURANCE

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

13. AMENDMENTS

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

14. DISCLOSURE

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



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct. Given below is a brief report for the year April 01, 2017 to March 31, 2018 on the practices followed at Innovative Tech Pack Limited towards achievement of good Corporate Governance:

2. BOARD OF DIRECTORS

(A) Composition of the Board

As on March 31, 2018, the Board comprised of Five (5) directors, namely, Mr. Ketineni Sayaji Rao, Managing Director, Mr. Pradeep Kumar Jain, Mr. Ketineni Satish Rao, Mr. Akshay Jain, Ms. Rekha Jain. The Board of Directors of the Company consists of appropriate number of Non-Executive Directors, Independent Directors and Executive Director(s) in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Mr. Pradeep Kumar Jain, Mr. Akshay Jain, Ms. Rekha Jain are Independent Directors.

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

The Composition of the Board and Category of Directors on 31st March, 2018 is as follows:-

S. No.	Name	Category of Director	DIN	Appointed as director on	Ceased to be director on
1	Mr. Ketineni Sayaji Rao	Chairman & Managing Director	01045817	23.09.1994	-
2	Mr. Ketineni Satish Rao	Whole Time Director	02435513	01.10.2011	-
3	Mr. Anil Kulbhushan Barar	Independent Director	03311522	06.09.2010	04.09.2017
4	Mr. Atul Nirpraj Barar	Independent Director	00805515	25.10.2007	14.12.2017
5	Ms. Usha Chapparwal	Independent Director	07030727	14.11.2014	14.12.2017
6	Mr. Pradeep Kumar Jain	Independent Director	08022491	14.12.2017	
7	Ms. Rekha Jain	Independent Director	00855855	15.11.2017	
8	Mr. Akshay Jain	Independent Director	07244957	31.09.2017	

**(B) Board Meetings**

During the year April 01, 2017 to March 31, 2018, Fourteen (14) meetings of the Board of Directors were held on April 11, 2017, May 30, 2017, June 12, 2017, June, 12, 2017, August 08, 2017, September 04, 2017, September 14, 2017, September 29, 2017, November 15, 2017, December 14, 2017, January 03, 2018, February 14, 2018, March 31, 2018 and March 31, 2018 (Independent Directors Meeting). The attendance of each director at these meetings and at the last Annual General Meeting was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Ketineni Sayaji Rao	14	12
2	Mr. Ketineni Satish Rao	14	14
3	Mr. Anil Kulbhushan Barar	14	6
4	Mr. Atul Nirpraj Barar	14	10
5	Ms. Usha Chapparwal	14	10
6	Mr. Pradeep Kumar Jain	14	4
7	Mr. Akshay Jain	14	5
8	Ms. Rekha Jain	14	8

(C) Code of Conduct

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the Company, which has been provided, to all concerned executives. The Code of Conduct is available on the website of the Company. All Board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed as Annexure G and forms part of this report.

(D) Important items discussed at the Board Meetings

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

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

3. AUDIT COMMITTEE

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

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

The terms of reference of the Audit Committee cover all areas mentioned under regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2018, include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors and fixation of their audit fees.

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

During the year April 01, 2017 to March 31, 2018, Four (4) Audit Committee meetings have taken place on May 30, 2017, September 14, 2017, December 14, 2017, February 14, 2018.



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

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Pradeep Kumar Jain	4	1
2	Rekha Jain	4	2
3	Ketineni Satish Rao	4	4
4	Atul Barar	4	3
5	Usha Chhapparwal	4	3

The composition and terms of reference of the Audit Committee are in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

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

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of your Company has renamed and reconstituted its existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' and have also revised its terms of reference to make it in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. At present, the 'Nomination and Remuneration Committee' comprised of Mr. Pradeep Kumar Jain, as Chairman, Mr. Akshay Jain, Ms. Rekha Jain, as members of the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee inter-alia include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identify persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time. During the year April 01, 2017 to March 31, 2018, Three (3) 'Nomination and Remuneration Committee' meetings have taken place on September 04, 2017, November 15, 2017 and December, 14, 2017.

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

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Atul Barar	3	-
2	Anil Barar	3	2
3	Ms. Usha Chhapparwal	3	2
4	Mr. Akshay Jain	3	1
5	Ms. Rekha Jain	3	1

Remuneration Policy

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

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

The details of remuneration paid to directors during the year April 01, 2017 to March 31, 2018 along with number of equity shares of the Company held by each of them are as under:

S. No.	Name	Salary & Perquisites	Number of equity shares held
1	Mr. Ketineni Sayaji Rao	39,00,000	15985390
2	Mr. Ketineni Satish Rao	15,00,000	22300
3	Mr. Atul Nirpraj Barar	NIL	NIL
4	Mr. Anil Kulbhushan Barar	NIL	NIL



S. No.	Name	Salary & Perquisites	Number of equity shares held
5	Ms. Usha Chapparwal	NIL	NIL
6	Mr. Pradeep Kumar Jain	NIL	NIL
7	Ms. Rekha Jain	NIL	NIL
8	Mr. Akshay Jain	NIL	NIL

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

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

The Board of Directors of your Company has renamed and reconstituted its existing 'Share Transfer, Finance Facilities and Shareholders'/Investors Grievance Committee' as 'Share Transfer, Finance facilities and Stakeholders' Relationship Committee' in terms of requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. At present, Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Mr. Pradeep Kumar Jain, Chairman, Mr. Ketineni Sayaji Rao, Ms. Rekha Jain as members of committee.

6. GENERAL BODY MEETINGS

Details of last three AGMs

Year	Location	Date	Time	Details of Special Resolutions Passed
2017	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	FRIDAY, 29 th DAY OF SEPTEMBER, 2017	09:00 A.M.	<ol style="list-style-type: none">1. TO KEEP REGISTER, COPIES OF RETURN ETC., AT CORPORATE OFFICE OF THE COMPANY AT NOIDA.2. TO APPROVAL OF FURTHER ISSUE OF SHARES3. TO EMPLOYEE STOCK OPTION PLAN, 20174. TO CONSIDER THE RESOLUTION PURSUANT THE SECTION 62(3) OF THE COMPANIES ACT, 2013 AND AS PER THE CDR SCHEME READ WITH SDR OF RESERVE BANK OF INDIA
2016	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	FRIDAY, 30 th DAY OF SEPTEMBER, 2016	09:00 A.M.	<ol style="list-style-type: none">1. BORROWING POWER OF THE COMPANY.2. ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS.3. EMPLOYEE STOCK OPTION PLAN 20164. APPROVAL OF FURTHER ISSUE OF SHARES5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION.
2015	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	WEDNESDAY, 30 TH DAY OF SEPTEMBER, 2015	09:00 A.M	<ol style="list-style-type: none">1. TO APPOINT MS. USHA CHAPPARWALA DAMODER AS THE DIRECTOR OF THE COMPANY.2. TO AUTHORIZE FOR KEEPING OF THE STATUTORY REGISTERS, RETURNS, DOCUMENTS AND RECORDS AT THE CORPORATE OFFICE OF THE COMPANY WHICH IS SITUATED AT 1109-1110, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI - 110019



7. DISCLOSURES

- i. All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the listing agreement. During the year, there are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large. Related party transactions have been dealt with in note 33 to the Standalone Financial Statements annexed. These transactions are not in conflict with the interest of the Company.

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

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

vii. Risk Management

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

viii. Subsidiary Company

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

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

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

ix. CEO/CFO Certification

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

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

8. MEANS OF COMMUNICATION

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



No presentation of financial results has been made to Financial Institutions/analysts during the year ended March 31, 2018.

9. CSR COMMITTEE

The Board of Directors of your Company has constituted the CSR Committee in reference to Section 135 of the Companies Act, 2013 and applicable provisions of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. The CSR Committee comprised of Mr. Pradeep Kumar Jain, as chairman, Ms. Rekha Jain and Mr. Ketineni Sayaji Rao as members of the Committee.

10. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting:
Date : September 28, 2018
Time : 09.00 AM
Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Haryana
- ii. Book Closure Dates: 22.09.2018 to 28.09.2018 (both days inclusive)
- iii. Financial Year : April 01, 2017 to March 31, 2018
- iv. Dividend Payment: Final dividend has been declared in the Board Meeting subject to the approval of shareholders in the ensuing Annual General meeting and will be paid within 30 days of the date of declaration to those members whose names appear in the Register of Members on the dates of book closure.
- v. Listing : Shares of Company are listed on BSE Limited. Listing fee for the year upto April 01, 2018 to March 31, 2019 has been paid in advance to the Stock Exchange.
- vi. Securities Code : Securities code for Company's equity shares on the Stock Exchanges are as follows:
BSE Limited : 523840
- vii. Stock Market Data and Share price performance in comparison to broad base indices.

a) INNOVATIVE TECH PACK LIMITED vs BSE SENSEX

	Innovative Tech Pack Limited		BSE Sensex	
	High	Low	High	Low
April – 2017	77.8	62.2	30184.22	29241.48
May – 2017	77.35	64	31255.28	29804.12
June – 2017	104.8	77.05	31522.87	30680.66
July – 2017	109.75	89.5	32672.66	31017.11
August – 2017	100	74.2	32686.48	31128.02
September – 2017	104.8	78.6	32524.11	31081.83
October – 2017	94.4	83	33340.17	31440.48
November – 2017	114.5	83	33865.95	32683.59
December – 2017	116.4	85.5	34137.97	32565.16
January – 2018	96	77.5	36443.98	33703.37
February – 2018	89.9	71.1	36256.83	33482.81
March – 2018	88.8	67.6	34278.63	32483.84

viii. Registrar & Share Transfer Agent

M/s Beetal Financial and Computer Services (P) Ltd. are our Registrar and Share Transfer Agents. Members are requested to send their correspondence regarding transfer of shares, demat of shares and other queries



to the above stated Registrar and Share Transfer Agents instead of sending it to the Company, at the following address.

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

ix. Share Transfer System

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

Distribution of shareholding as on March 31, 2018

Category	No. of Equity Shares	% of Shareholding
Promoter, Director & Relative	16105940	73.66
Mutual fund/ FI/ FII/s/ Banks/ Central Government/ State Government/ Insurance Companies	13000	0.06
Bodies Corporate	347608	1.59
NRI/Trust	160720	0.74
Individuals	5065759	23.17
Others	171973	0.78
Total	21865000	100.00

Shareholdings	No. of Folios	No. of Equity Shares	% of Shareholding
Up to 5000	14924	3978194	18.1943
5001 – 10000	63	450921	2.0623
10001-20000	28	396061	1.8114
20001-30000	13	312448	1.4290
30001-40000	7	251352	1.1496
40001-50000	2	89046	0.4073
50001-100000	3	233250	1.0668
100001 and above	3	16153728	73.8794

xi. Dematerialisation of Shares

The Equity Shares of the Company are compulsorily tradable in Dematerialised form by all categories of investors and placed under rolling settlement by SEBI. The Company has signed agreement with NSDL & CDSL for dematerialization of shares. As on March 31, 2018, 91.53% of paid-up share capital of the Company has been dematerialised.

xii. Outstanding ADRs/ GDRs

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2017-18.



- xiii. Location of Works:
- Plot no-32, Sector-4, IIE SIDCUL, Pantnagar, Distt-US Nagar, Rudurpur-263145 Uttrakhand
 - Plot no. 17 to 21, HPSIDC, Industrial Area, Danvi, Baddi Distt-Solan-174101
 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam 781031

xiv. Address for Correspondence

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

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

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

For on behalf of the Board

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

**Place : Noida
Date : 03.09.2018**

ANNEXURE G

MANAGING DIRECTOR DECLARATION

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

For on behalf of the Board

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

**Place : Noida
Date : 03.09.2018**

**CERTIFICATE OF CHIEF FINANCIAL OFFICER**

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

I, **Sanjay Saigal**, Chief Financial Officer of **Innovative Tech Pack Limited**, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2018 and to the best of my knowledge and belief, hereby certify that:

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

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

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2018 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

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

I have indicated to the Auditors and the Audit Committee:

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

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

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

Place : Noida
Dated : 03.09.2018

Sd/-
Sanjay Saigal
Chief Financial Officer

AUDITORS' CERTIFICATE ON THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To the Members of **Innovative Tech Pack Limited**

1. We have examined the compliance of conditions of Corporate Governance by **Innovative Tech Pack Limited** for the year ended 31st March, 2018 as stipulated in the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and management representations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KRA & Associates
Chartered Accountants
(FRN – 002352N)

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

Place : New Delhi
Dated : 30.05.2018



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PET Bottles/ Jars continuous to be predominantly used by FMCG sector, Pharmaceuticals sector, Food & Brewage industry. it seems that PET has replaced glass due to its inherent strengths/ qualities.

Moreover the apprehensions regarding usage of plastic in PET Bottles are also getting mitigated. This is because various states Govt. are giving clarification regarding usage of PET. Recently Govt of Maharashtra in its official Gazette clarified that the restriction in on small bottles and that too for mineral water.

It is very much expected that norms regarding recycling of PET bottles/ Jars will be in place soon and monetary compensation will be given for selling used bottles/ Jars.

FUTURE OUTLOOK AND STRATEGIES

As per projection of various consultants trends are encouraging. Annual growth is expected to be 14 %. Hence it is need of hour to set up manufacturing facility near to be customer and provide them **“Best products at most competitive price”**.

THREATS

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

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

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS:

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

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



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF INNOVATIVE TECH PACK LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Innovative Tech Pack Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Standalone Ind AS Financial Statements")

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the (state of affairs) financial position, profit or loss (financial performance including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

In conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view 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 the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



- (2) As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements read with Notes there on comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “**Annexure B**”.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) There are no material foreseeable losses on long term contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KRA & Associates
Chartered Accountants
FRN:002352N**

Sd/-

Ashvani Goel

Partner

(Membership No. 503452)

Place : New Delhi

Dated : 30.05.2018

ANNEXURE ‘A’

TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section in the Independent Auditor’s Report of even date)

Report on Companies (Companies (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (“the Act”) of Innovative Tech Pack Limited (“the company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment which is pending for upgradation.
- (b) The Company has a planned program of verifying all the Property, plant and equipment once in two years, according to which all the Property, plant and equipment were physically verified by the management in the year 2016-17. We understand that no material discrepancies were noticed on such verification. In our opinion, such physical verification program, is reasonable having regard to the size of the Company and the nature of its assets
- (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.



- (ii) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, discrepancies noticed on physical verification were not material and they were properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases / delays in deposit have not been serious. According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows: TDS demand

Name of the statute	Nature of the dues	Amount	Period to which the amount relates
Income Tax Act	TDS demand	4,96,020.00	F.Y 2007-08 to 2012-13
Income Tax Act	TDS demand	9,410.00	F.Y 2016-17
Income Tax Act	TDS demand	540.00	F.Y 2017-18
Income Tax Act	Income tax demand u/s 220(2)	17,390.00	F.Y 2008-09
Income Tax Act	Income tax demand u/s 154	12,11,900.00	F.Y 2015-16

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s).
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of the term loans during the year for the purposes for which they were raised. Further the company has not raised the money by way of public issue.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For KRA & ASSOCIATES
FRN: 002352N
Chartered Accountants**

**Place : New Delhi
Date : 30.05.2018**

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

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') of Innovative Tech Pack Limited ('the company')

We have audited the internal financial controls over financial reporting of Innovative Tech Pack Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For KRA & ASSOCIATES
FRN: 002352N
Chartered Accountants**

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

**Place : New Delhi
Date : 30.05.2018**



BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	As At		
		31st March 2018	31st March 2017	1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant, and equipment	2	5,974.39	5,866.17	4,013.27
(b) Capital work-in-progress (at cost)	3	-	-	151.07
(c) Intangible assets	4	0.53	1.45	3.95
(d) Financial assets				
(i) Investments in subsidiary and Joint Venture	5 (i)	926.72	197.02	612.17
(ii) Investments in others	5 (i)	0.50	0.50	0.50
(iii) Loans	5 (iii)	154.60	145.90	111.31
(e) Other non-current assets	6	48.42	134.81	605.48
Total non current assets		7,105.16	6,345.85	5,497.75
Current assets				
(a) Inventories	7	882.23	933.72	562.10
(b) Financial assets				
(i) Trade receivables	8 (i)	1,875.09	1,628.80	1,165.70
(ii) Cash and bank balances	8 (ii)	35.60	415.09	115.78
(iii) Bank balances other than (ii) above	8 (iii)	149.44	126.26	178.27
(iv) Other financial assets	8 (iv)	202.40	184.65	255.94
(c) Other current assets	9	259.68	332.42	197.89
Total current assets		3,404.44	3,620.94	2,475.68
Total Assets		10,509.60	9,966.79	7,973.43
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	218.65	218.65	218.65
(b) Other Equity	11	3,862.05	3,598.84	2,686.47
(c) Money Received Against Share Warrants	12	51.56	51.56	-
Total Equity		4,132.26	3,869.05	2,905.12
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13 (i)	2,233.50	2,682.18	2,253.79
(ii) Other financial liabilities	13 (ii)	20.69	21.67	548.22
(c) Provisions	14	32.69	45.57	32.07
(d) Deferred tax liabilities	15	67.51	20.87	30.00
Total non current liabilities		2,354.39	2,770.29	2,864.08
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16 (i)	847.59	568.20	382.07
(ii) Trade payables	16 (ii)	1,652.70	1,422.94	707.10
(iii) Other financial liabilities	16 (iii)	1,128.65	965.52	819.16
(b) Other current liabilities	17	285.22	282.34	205.11
(c) Provisions	18	108.79	88.45	90.79
Total Current Liabilities		4,022.95	3,327.45	2,204.23
Total Equity and Liabilities		10,509.60	9,966.79	7,973.43
Significant Accounting Policies & Notes to accounts	1			
Accompanying notes are integral parts of financial statements				

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

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	(₹ in Lakhs)	
		Year Ended 31st March 2018	Year Ended 31st March 2017
Income:			
Revenue from operations (Gross)	19	12,598.25	10,555.85
Other income	20	73.72	209.51
Total Income (A)		12,671.97	10,765.36
Expenses:			
Cost of materials consumed	21	6,481.56	4,561.07
Purchase of Traded Goods		183.78	955.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-26.31	-54.16
Excise Duty On Sales		185.24	317.49
Employee Benefits expense	23	1,286.10	828.07
Finance costs	24	869.51	681.19
Depreciation and amortization expense	2,3	957.70	781.91
Other expenses	25	2,113.81	1,545.97
Total Expenses (B)		12,051.40	9,617.13
Profit before Exceptional Item & Tax (A-B)		620.57	1,148.23
Exceptional Item	26	124.27	-
Profit After Exceptional Items Before Tax		496.30	1,148.23
Tax Expense:			
Current tax		88.34	243.47
Deferred Tax		46.64	-9.13
Tax Adjustment - Earlier years		41.78	-
Profit After Exceptional Items After Tax (C)		319.53	913.89
Other Comprehensive Income			
Item That Will Not Be Subsequently Reclassified To Profit Or Loss			
(a) Remeasurement gains/ (Losses) on defined benefit obligations	26 A	14.21	-2.25
(b) Income Tax Effect		4.70	-0.74
Items that may be subsequently classified to profit or loss:			
(a) Cash Flow Hedge		-	-
(b) Net tax effect		-	-
Total Other Comprehensive income/(losses) for the year		9.51	-1.51
Total Comprehensive income/(losses) for the year		329.04	912.39
Earnings per equity share	26 B		
(1) Basic		1.46	4.18
(2) Diluted		1.42	4.07
Significant Accounting Policies & Notes to accounts	1		
Accompanying notes are integral parts of financial statements			

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

For and on behalf of the Board of Directors

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

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

Sd/-
K.Satish Rao
Director
DIN-02435513

Place: New Delhi
Date: 30.05.2018

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017		As at 1 April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65

b. Other equity

(Amount in Rs.)

Particulars	Reserve and surplus			Items of OCI	Total
	Capital Reserve	Retained earnings	General Reserve	Re-measurements of the net defined benefit Plans	
Balance at April 1, 2016	617.85	2,043.37	25.25	-	2,686.47
Profit for the year	-	913.89	-	-	913.89
Other comprehensive income for the year	-	-	-	-1.51	-1.51
Issue of Equity Shares through ESOP					
Exercise of Share Options					
Share-based payments [Note XX]					
Cash dividends					-
Dividend Distribution Tax (DDT)					-
Transfer from Revaluation Reserve					
Transfer to General reserve					
Addition during the financial year					
Total comprehensive income for the year, Net of income tax	-	913.89	-	-1.51	912.38
Balance at March 31, 2017	617.85	2,957.26	25.25	-1.51	3,598.84
Profit for the year	-	319.53	-	-	319.53
Other comprehensive income for the year	-	-	-	9.51	9.51
Total comprehensive income for the year	-	319.53	-	9.51	329.04
Dividend Distribution Tax (DDT)					
Addition during the period	-	-	-	-	-
Dividend Paid	-	54.71	-	-	54.71
Dividend Distribution Tax (DDT)	-	11.13	-	-	11.13
Transfer to General reserve	-	-	-	-	-
Balance at March 31, 2018	617.85	3,210.95	25.25	8.00	3,862.05

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

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	<u>496.30</u>	<u>1,148.23</u>
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	957.70	781.91
Interest Expenses	869.51	681.19
Interest Income	-26.38	-34.27
(Profit)/Loss on sale of Property Plant and Equipment	-37.41	-34.36
(Profit)/Loss on sale of Shares	-0.35	-81.52
Operating Profit/(loss) before working capital changes	<u>2,599.50</u>	<u>2,461.18</u>
(Increase) / Decrease in Trade Receivables	-246.29	-463.10
(Increase) / Decrease in Loans-Non Current Assets	-8.70	-34.59
(Increase) / Decrease in Other Non Current assets	86.39	470.67
(Increase) / Decrease in Other Financial assets-Current Assets	-17.75	71.29
(Increase) / Decrease in Inventories	51.49	-371.62
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-0.98	-526.55
Increase / (Decrease) in Provisions-Non current Liabilities	-12.88	13.50
(Increase) / Decrease in Other Current Assets	72.74	-134.53
Increase / (Decrease) in Trade Payables	229.76	715.84
Increase / (Decrease) in Provisions-Current Liabilities	20.34	-2.34
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	163.13	146.36
Increase / (Decrease) in Other Current Liabilities	2.88	77.23
Cash generated from Operations before tax	<u>2,299.50</u>	<u>2,423.34</u>
Income tax / TDS	-120.61	-244.99
Net cash generated from Operating Activities	<u>2,478.89</u>	<u>2,178.35</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-1,279.08	-2,596.04
Proceeds from disposal of Property Plant and Equipment	251.49	149.16
Increase/(Decrease) in Investments	-729.35	496.67
Earmarked balances with banks	-23.18	52.01
Interest Received	26.38	34.27
Net cash flow used in Investing Activities	<u>-1,753.74</u>	<u>-1,863.93</u>
Net cash after Operating and Investing Activities	<u>725.15</u>	<u>314.42</u>



(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	279.39	186.13
Increase / (Decrease) in Long-term borrowings	-448.68	428.39
Issue of share warrants	-	51.56
Interest paid	-869.51	-681.19
Dividend Paid	-65.84	
Net cash used in Financing Activities	-1,104.64	-15.11
Net cash used in Operating, Investing & Financing Activities	-379.49	299.31
Net increase/(decrease) in Cash & Cash equivalent	-379.49	299.31
Opening balance of Cash & Cash equivalent	415.09	115.78
Closing balance of Cash & Cash equivalent	35.60	415.09
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	4.51	9.01
ii) Balance with Banks :		
- In Current Accounts	31.09	406.08
Others		
Total	35.60	415.09

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

Sd/-
Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE OVERVIEW

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

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind As

(i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

(ii) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

(iii) Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 31 (First-time Adoption).

(iv) These financial statements were approved for issue by the Board of Directors on May 30, 2018.

b). Basis of Preparation

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

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

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

Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.



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

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

c). Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

d). Operating Cycle

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

a). Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT)/GST is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognised when all significant risks and rewards of ownership of the goods sold are transferred to the customer which are generally coincides with delivery. Revenues from sale of by products are included in revenue.

b). Property, Plant and Equipment – Tangible Assets

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

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/ enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

c). Capital work in progress

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



d). Intangible Assets

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

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

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

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

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

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

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

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

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

e). Impairment of Non-Financial Assets

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

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

f). Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Depreciation is provided on pro-rata basis on written down value method over the estimated useful life of the assets as provided in schedule II of the Companies Act 2013, except for following assets where useful taken is different from schedule II based on internal assessment and technical evaluations:

Factory Buildings	29 Years
Property, Plant and Equipment	18 Years

**g). Inventories**

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

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

h). Investment in Subsidiaries, Associates and Joint Ventures

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

i). Financial Instruments, Financial assets and Financial Liabilities

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

Financial Assets

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

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

Financial assets are classified as those measured at:

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

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



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

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

On the basis company estimate the following provision matrix at the reporting date:

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Expected Loss Rate	0%	0%	2%	100%	-

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

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

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

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

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

Income Recognition:

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

j). Dividend Distribution

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

**k). Cash and cash equivalents**

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

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

l). Borrowing Costs

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

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

m). Taxation**Current income tax**

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

and assets are recognised net of the amount of sales/ value added taxes paid, except:

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



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

n). Employee benefit schemes

Short term employee benefits

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

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

Post employment benefit plans

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

Defined Benefit Plan

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

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

o). Provision for liabilities and charges, Contingent liabilities and contingent assets

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

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

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

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

**p). Earnings per share**

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

q). Corporate social responsibility expenditure

Pursuant to the requirement of section 135 of the Act and rules thereon and guidance note on “Accounting for expenditure on Corporate Social Responsibility activities” issued by the ICAI, with effect from 01st April, 2015, CSR expenditure is recognized as an expense in the statement of Profit & Loss in the period in which it is incurred.

r). Cash Flow Statement

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

s). Leases

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

Company as a lessee

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

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

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

t). Use of Estimates and Judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 48.


NOTE 2: CARRYING AMOUNTS OF PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Leasehold Land	552.84	560.55	500.01
Buildings	1,319.40	1,435.45	499.93
Plant and machinery	3,318.11	3,130.86	2,372.44
Moulds	338.21	276.22	335.85
Electrical Installation	72.68	96.40	23.58
Furniture and fixtures	20.54	26.40	12.05
Office equipment	27.40	36.79	39.16
Computer	5.22	4.43	6.19
Vehicles	319.99	299.07	224.06
Sub-total	5,974.39	5,866.17	4,013.27

Reconciliation of carrying Amount

Particulars	(₹ in Lakhs)									
	Lease- hold Land	Buildings	Plant and machinery	Moulds	Electrical Installation	Furniture and fixtures	Office equip- ment	Computer	Vehicles	Total
Cost or deemed cost										
Balance as at 1 April, 2016	500.01	722.46	4,378.57	1,447.14	173.04	42.06	141.93	51.76	514.32	7,971.29
Additions during the year	67.37	996.55	1,306.40	90.62	81.02	18.11	22.62	2.63	161.79	2,747.11
Assets disposed / written off during the year	-	-	-256.20	-	-	-	-	-	-20.47	-276.67
Balance as at 31 March, 2017	567.38	1,719.01	5,428.77	1,537.76	254.06	60.17	164.55	54.39	655.64	10,441.73
Additions during the year	-	29.58	880.73	202.17	-	1.18	9.16	3.19	153.07	1,279.08
Assets disposed / written off during the year	-	-	-236.53	-	-	-	-	-	-155.97	-392.50
Balance as at 31 March, 2018	567.38	1,748.59	6,072.97	1,739.93	254.06	61.35	173.71	57.58	652.74	11,328.31
Accumulated depreciation										
Accumulated depreciation as at 1 April, 2016	-	222.53	2,006.13	1,111.29	149.46	30.01	102.77	45.57	290.26	3,958.02
Charge for the year	6.83	61.03	442.66	150.25	8.20	3.76	24.99	4.39	77.30	779.41
Depreciation on assets disposed / written off during the year	-	-	-150.88	-	-	-	-	-	-10.99	-161.87
Accumulated depreciation as at 31 March, 2017	6.83	283.56	2,297.91	1,261.54	157.66	33.77	127.76	49.96	356.57	4,575.56
Charge for the year	7.71	145.63	506.73	140.18	23.72	7.04	18.55	2.40	104.82	956.78
Depreciation on assets disposed / written off during the year	-	-	-49.78	-	-	-	-	-	-128.64	-178.42
Accumulated depreciation as at 31 March, 2018	14.54	429.19	2,754.86	1,401.72	181.38	40.81	146.31	52.36	332.75	5,353.92
Carrying amount										
Balance as at 1 April, 2016	500.01	499.93	2,372.44	335.85	23.58	12.05	39.16	6.19	224.06	4,013.27
Balance as at 31 March, 2017	560.55	1,435.45	3,130.86	276.22	96.40	26.40	36.79	4.43	299.07	5,866.17
Balance as at 31 March, 2018	552.84	1,319.40	3,318.11	338.21	72.68	20.54	27.40	5.22	319.99	5,974.39



NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Capital work-in-progress			151.07
Total	-	-	151.07

NOTE 4 : OTHER INTANGIBLE ASSETS

I) Carrying amounts of Other intangible assets

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Software's	0.53	1.45	3.95
Sub-total	0.53	1.45	3.95

II) Reconciliation of carrying Amount

Particulars	Software	Total intangible assets
(₹ in Lakhs)		
Cost or deemed cost		
Balance as at 1 April, 2016	18.36	18.36
Additions during the year		-
Assets disposed / written off during the year	-	-
Balance as at 31 March, 2017	18.36	18.36
Additions during the year		-
Assets disposed / written off during the year		-
Balance as at 31 March, 2018	18.36	18.36
Accumulated depreciation		
Accumulated depreciation as at 1 April, 2016	14.41	14.41
Charge for the year	2.50	2.50
Depreciation on assets disposed / written off during the year		-
Accumulated depreciation as at 31 March, 2017	16.91	16.91
Charge for the year	0.92	0.92
Depreciation on assets disposed / written off during the year		-
Accumulated depreciation as at 31 March, 2018	17.83	17.83
Carrying amount		
Balance as at 01 April, 2016	3.95	3.95
Balance as at 31 March, 2017	1.45	1.45
Balance as at 31 March, 2018	0.53	0.53

NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
(i) Investments in subsidiary and Joint Venture			
Quoted			
14,98,004 (P.Y 14,98,004) equity shares of Rs.10 each of Jauss Polymers Limited	197.02	197.02	257.17
Nil (P.Y Nil) equity shares of Rs.10 each of Innovative container polymers limited	-	-	355.00
Investment in LLP - Juniper Polymers LLP	729.70	-	-
	926.72	197.02	612.17


Non Quoted
(ii) Investments in others

National Savings Certificate*	0.50	0.50	0.50
	0.50	0.50	0.50

(iii) Loans

Security Deposits	154.60	145.90	111.31
	154.60	145.90	111.31
Aggregate Cost of Quoted Investments	197.02	197.02	257.17
Aggregate Market Value of Quoted Investments	317.58	498.24	683.64
Aggregate Cost of Unquoted Investments (Include Investment in LLP)	730.20	0.50	355.50

*Investments in National Saving Certificates(NSC) is held in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur (Uttaranchal) on behalf of the Company. The interest accrued on such investment will be accounted for on maturity.

NOTE 6: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Capital Advances	38.00	125.30	600.14
Prepaid Assets-Security Deposits	10.42	9.51	5.34
	48.42	134.81	605.48

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

NOTE 7: INVENTORIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Raw Materials	359.51	395.26	217.66
Recyclable waste	26.39	17.42	0.63
Finished goods	236.68	219.35	181.97
Stores and spares	193.90	190.46	102.20
Packaging Goods	65.75	111.23	59.64
Total	882.23	933.72	562.10

NOTE 8: FINANCIAL ASSETS
(i) Trade Receivables

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Unsecured, considered good	1,875.27	1,628.80	1,165.70
Less: Allowance for doubtful debts (expected credit loss allowance)	0.18	-	-
Total	1,875.09	1,628.80	1,165.70



(ii) Cash and Bank balances

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Cash and Cash Equivalents			
Cash on hand	4.51	9.01	6.11
Bank Balances			
In Current Accounts	31.09	406.08	109.67
Total	35.60	415.09	115.78

(iii) Bank balances other than (ii) above

Earmarked balances with banks

Other Bank balances			
Margin money-Against Guarantees to Govt Departments	-	3.88	3.87
Fixed Deposits with maturity more then 3 months but less then 12 months	149.44	122.38	174.40
Total	149.44	126.26	178.27

(iv) Other financial assets

Advance Recoverable in cash or in kind	191.45	81.83	95.22
Accrued Interest on Deposits	10.95	30.30	26.35
Chit Fund Subscription	-	72.52	134.37
Total	202.40	184.65	255.94

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Unsecured, considered good			
Advances/ Recoverable from Government Authorities	90.68	224.94	65.22
Prepaid Expenses	12.34	8.66	10.61
Advance Tax	156.66	98.82	122.06
Total	259.68	332.42	197.89

NOTE 10: SHARE CAPITAL

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Authorised Capital			
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of Rs 1/- each	1,500.00	1,500.00	1,500.00
Total Authorised Capital	1,500.00	1,500.00	1,500.00
Issued , Subscribed & paid up Capital			
218,65,000 (P.Y. 218,65,000) Equity Shares of Rs 1/- each	218.65	218.65	218.65
	218.65	218.65	218.65

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

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


(b) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Share Outstanding of the beginning of the year	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65
Share Spilt during the year	-	-	-	-	-	-
Share bought back during the year	-	-	-	-	-	-
Share Outstanding of the end of the year	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	%	Numbers	%	Numbers	%
K .Sayaji Rao	1,59,85,390	73.11%	1,59,85,390	73.11%	1,59,85,390	73.11%

NOTE 11: OTHER EQUITY

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
(a) Capital Reserves			
Opening Balance	617.85	617.85	617.85
Closing Balance	617.85	617.85	617.85
(b) General Reserves			
Opening Balance	25.25	25.25	25.25
Closing Balance	25.25	25.25	25.25
(c) Surplus in Statement of Profit & Loss			
Opening balance	2,955.75	2,043.37	2,033.51
Net Impact of IND AS	-	-	9.86
Add : Net Profit for the year as per statement of Profit & Loss Accounts	319.53	913.89	-
Add : Other Comprehensive Income (Net of Taxes)	9.51	-1.51	-
Less : Appropriation			
Dividend Paid During the Year	54.71	-	-
Dividend Distribution Tax (DDT)	11.13	-	-
Closing Balance	3,218.95	2,955.75	2,043.37
Total other Equity (a+b+c)	3,862.05	3,598.84	2,686.47

NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
6,00,000 (P.Y. 6,00,000)	51.56	51.56	-
Partly Paid Share Warrants issued to the Promoter			
Total	51.56	51.56	-

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

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



NOTE 13: FINANCIAL LIABILITIES

(i) Borrowings*

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Secured			
Term Loans- Vehicles/Equipments **			
From Banks	347.60	75.09	21.92
From Others	1,120.12	1,706.73	1,203.02
	1,467.72	1,781.82	1,224.94
Less: Term Loan Adjustment IND AS Impact	15.90	13.69	6.53
	1,451.82	1,768.13	1,218.41
Unsecured Loans			
From related parties	633.94	592.84	791.94
From Others***	113.30	308.32	133.19
	747.24	901.16	925.13
Deferred Payment Liability (Supplier)	34.44	12.89	110.25
Total	2,233.50	2,682.18	2,253.79

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

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

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

*** All loans are guaranteed by Promoters Directors personally

(ii) Other financial liabilities

Security Deposit from related party	-	-	523.88
Lessor- Leasehold Land Adjustment	20.69	21.67	24.34
	20.69	21.67	548.22

NOTE 14: PROVISIONS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
- Gratuity	26.24	33.41	23.63
- Leave Encashment	6.45	12.16	8.44
Total	32.69	45.57	32.07


NOTE 15: DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Deferred tax liability	67.51	20.87	30.00
Total	67.51	20.87	30.00

* In calculating deferred tax, difference in WDV between Income Tax Act and the Companies Act for Plants at Rudrapur and Baddi has not been considered as these plants are entitled to exemption u/s 80 IC of the Income Tax Act and difference is not likely to be reversed in near future.

NOTE 16: FINANCIAL LIABILITIES
(i) Borrowings

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Secured			
From Banks:			
Working Capital Limit *	787.81	557.53	371.48
Deferred Payment Liabilities (Suppliers)	59.78	10.67	10.59
Total	847.59	568.20	382.07

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

(ii) Trade Payables

MSMEs *	-	-	-
Others	1,652.70	1,422.94	707.10
Total	1,652.70	1,422.94	707.10

*The Company has not received the required information from suppliers requiring their status under the Micro Small and Medium Enterprises Development Act 2006. Hence disclosures if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act has not been made.

(iii) Other financial liabilities

Interest accrued but not due on borrowings	23.08	25.56	17.07
Current Portion of Long Term Loans	-	-	-
- Secured	-	-	-
- Banks	181.57	43.98	37.91
- Others	722.05	661.17	401.17
- Unsecured	-	-	-
- Financial Institution	25.85	68.33	291.26
- Chit Fund	176.10	166.48	71.75
	1,128.65	965.52	819.16



NOTE 17: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Advance from Customers	12.64	8.95	1.16
Other Liabilities	-	-	-
Salary & Other Benefits	107.52	92.36	66.05
Expenses Payable	90.17	125.68	36.49
Statutory Liabilities	-	-	-
Statutory Liabilities	74.89	55.35	101.41
Total	285.22	282.34	205.11

NOTE 18: PROVISIONS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Provision for employee benefits			
Gratuity	3.14	0.61	0.48
Leave Encashment	2.30	0.44	0.31
Others	-	-	-
Provision for Tax	95.08	83.17	84.84
Dividend Payable	8.27	4.23	5.16
Total	108.79	88.45	90.79

NOTE 19: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products		
- Manufactured Products	11,499.66	8,996.26
- Traded Products	183.78	969.52
Sale of services	854.16	559.71
Other operating revenues	60.65	30.36
Total	12,598.25	10,555.85

NOTE 20: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income (including Deferred Interest Income)	26.38	34.27
Previous years provisions no longer required written back	-	28.05
Profit on sale of PPE	37.41	34.36
Profit on sale of shares	0.35	81.52
Rent Received	7.64	30.11
Miscellaneous Income	1.94	1.20
Total	73.72	209.51


NOTE 21: COST OF MATERIALS CONSUMED

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	506.49	277.30
Add: Purchases	6,400.33	4,790.26
	6,906.82	5,067.56
Less : Closing stock	425.26	506.49
Cost of materials consumed	6,481.56	4,561.07
Total	6,481.56	4,561.07

NOTE 22: INCREASE/(DECREASE) IN INVENTORY

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Closing Stock		
Finished Goods	236.68	219.35
Recyclable Waste	26.39	17.41
	263.07	236.76
Less : Opening Stock		
Finished Goods	219.35	181.97
Recyclable Waste	17.41	0.63
	236.76	182.60
Decrease /(-increase) in inventories	-26.31	-54.16
Total	-26.31	-54.16

NOTE 23: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Wages and incentives	1,140.40	726.96
Contributions to Provident fund and other funds	31.95	19.84
Staff welfare expenses	113.75	81.27
Total	1,286.10	828.07

NOTE 24: FINANCE COSTS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expense		
Interest on borrowings	809.22	649.57
Other	60.29	31.62
Total	869.51	681.19

**NOTE 25: OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Consumption of Stores & Spares	31.01	9.32
Power & Fuel	1,253.91	819.97
Repairs to building	8.55	11.59
Repairs to machinery	153.16	160.03
Repair & Maintenance -Others	34.77	20.42
Insurance	25.52	31.25
Legal & Professional Fees	26.41	44.31
Rates & Taxes	72.86	40.22
Telephone & Internet Charges	12.34	19.41
Travelling Expense	67.10	63.38
Conveyance Exps	28.91	27.30
Office Maintenance	23.54	14.76
Freight and Forwarding (Net)	64.39	35.44
Printing and Stationery	9.25	6.92
Business Promotion	38.75	34.26
Rent	157.59	130.41
Bad Debts written off	6.95	-
Vehicle Running Exps	71.09	48.14
Turnover Discount	-	-
CSR Activity Expenses	10.58	-
Miscellaneous Expense	17.13	28.84
Total	2,113.81	1,545.97

NOTE 26: EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Legal Expense*	99.27	-
Advances Written Off**	25.00	-
Total	124.27	-

*The aforesaid legal expenses are incurred by the company for its financial & legal due diligence process, hence these are treated as exceptional item.

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

NOTE 26A : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements of the defined benefit plans	14.21	-2.25
Total	14.21	-2.25


NOTE 26B :EARNING PER SHARE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
EQUITY PER SHARE		
Basic		
Profit (Loss) after Tax	319.53	913.89
Weighted average number of equity shares	21865000	21865000
Basic EPS	1.46	4.18
Diluted		
Profit (Loss) after Tax	319.53	913.89
Weighted average number of equity shares including Share Warrants	22465000	22465000
Diluted EPS	1.42	4.07

27. Commitments and Contingencies

As per information available with the management there is a contingent liability of Rs. 69 Lakhs (Previous Year NIL) as at 31st March, 2018.

28. Related Party Disclosures

- a. **Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).**

Juniper Polymer Industries LLP

–Fellow Subsidiary

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

Jauss Polymers Limited

Innovative Pet Containers Limited

Innovative Datamatics Limited

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

Mr. K Sayaji Rao

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

Mr. K. S Rao (Managing Director)

Mr. K Satish Rao (Whole Time Director)

Mrs. K. Pratibha Rao (Wife of MD)

Mrs. Rashi Chapperwal (Wife of WTD)

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

Innovative Datamatics Limited

Jauss Polymers Limited



- f. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

Particular	Transactions (Rs. In Lakhs)	
	For the period ended March 31, 2018	For the period ended March 31, 2017
Director Remuneration		
Mr. K.S Rao	39.00	39.00
Mr. Satish Rao	15.00	15.00
Mrs. Rashi Chapperwal	4.60	-
Rent		
Mrs. Pratibha Rao	5.81	6.03
Mrs. Rashi Chapperwal	7.50	3.94
Mr. K Satish Rao	7.50	3.94
Mr. K. S Rao	26.10	13.50
Sale		
Jauss polymers Ltd- Machine	210.61	137.50
Jauss polymers Ltd- Material	218.96	147.69
Purchase		
Jauss polymers Ltd- Material	24.90	1017.28
Jauss polymers Ltd- Machine	211.60	-
Juniper Polymers Industries LLP	41.55	-
Interest Paid		
Innovative Datamatics Ltd.	39.46	28.87
Innovative Pet Containers Ltd.	52.00	52.00
Loan Received		
Innovative Datamatics Ltd.	221.00	25.00
Loan Repaid		
Innovative Datamatics Ltd.	214.46	58.97
Innovative Pet Containers Ltd.	4.90	-
Mr. K S Rao	-	171.31
Security Deposit Paid/(Repaid)		
Mrs. K Pratibha Rao	-	1.35
Mrs. Rashi Chapperwal	-	3.75
Mr. K Satish Rao	-	3.75
Jauss polymers Ltd	-	523.88
Issue of Share Warrant		
Mr. K S Rao	-	51.50
Reimbursement of Expenses received		
Innovative Pet Containers Ltd.	-	6.62
Machinery rent received		
Jauss polymers Ltd	-	24.00
Sale		
Jauss polymers Ltd	-	137.50
Juniper Polymers Industries LLP- Material	10.71	-
Juniper Polymers Industries LLP- Machine	2.33	-
Sale of Shares		
Jauss polymers Ltd	-	355.00
Investment		
Juniper Polymers Industries LLP	708.20	-



Outstanding Balances

Particular	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Mr. K S Rao	-	-
Mr. Satish Rao	2.42Cr.	11.11Cr.
Mrs. Pratibha Rao	-	0.81Cr.
Mrs. Rashi	3.75Cr.	7.20Cr.
Jauss polymers Ltd	3.88Cr.	162.00Cr.
Innovative Datamatics Ltd.	223.23Cr.	177.23Cr.
Innovative Pet Containers Ltd.	410.71Cr.	415.61Cr.
Juniper Polymers Industries LLP	729.70Cr.	50.00Cr.

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

29. Defined benefit plan

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended 31-03-18

Employee benefits

Particulars	31-03-2018 (Rs. In Lakhs)			31-03-2017 (Rs. In Lakhs)		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligation	2.30	6.45	8.75	0.44	12.16	12.60
Gratuity	3.14	26.24	29.38	0.61	33.41	34.02

i. Changes in present value of obligations

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Present Value of Obligation as at the beginning	34.01	24.11	12.59	8.75
Current Service Cost	7.54	5.84	2.93	3.85
Interest Expense or Cost	2.55	1.80	0.94	0.65
Re-measurement (or Actuarial) (gain) / loss arising from:			-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	(20.57)	(5.05)	(0.22)	(2.13)
experience variance (i.e. Actual experience assumptions)	6.37	7.32	(7.11)	1.47
Others	-	-	-	-
Past Service Cost	-	-	-	-
Effect of change in foreign exchange rates	-	-	-	-
Benefits Paid	(0.52)	-	(0.39)	-
Acquisition Adjustment	-	-	-	-
Effect of business combinations or disposals	-	-	-	-
Present Value of Obligation as at the end	29.38	34.02	8.75	12.60


ii. Change in plan assets

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2018	31-03-2017
Fair value of plan assets at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair value of plan assets at the end of the period	-	-

iii. Expenses recognised in statement of profit and loss

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Current Service Cost	7.54	5.85	2.93	3.84
Past Service Cost	-	-	-	-
Loss / (Gain) on settlement	-	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.55	1.80	0.94	0.66
Expenses Recognised in the Income Statement	10.09	7.65	(3.46)	(3.84)

iv. Other comprehensive income

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2018	31-03-2017
Net Cumulative unrecognized actuarial (gain) / loss Opening	-	-
Actuarial (gain) / loss for the year on PBO	(14.21)	2.25
Actuarial (gain) / loss for the year on Plan Asset	-	-
Unrecognized Actuarial (gain) / loss at the end of the year	-	-
Total Actuarial (gain) / loss at the end of the year	(14.21)	2.25

v. Actuarial Assumptions
1. Financial Assumptions

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

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Discount rate (per annum)	7.75%	7.50%	7.75%	7.50%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%

2. Demographic assumptions

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Mortality rate (% of IALM 06-08)	100%	100%	100%	100%
Normal retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rates, based on age: (per annum)				
Up to 30 years	3%	3%	3%	3%
31 - 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%


vi. Sensitivity analysis

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

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Defined Benefit Obligation (Base)	29.37	34.01	73.56	91.87

Particulars	Gratuity (Rs. In Lakhs)			
	31-03-2018		31-03-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	2.45	(2.11)	2.51	(2.83)
Salary Growth Rate (- / + 0.50%)	(2.16)	2.52	(2.91)	2.58
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

Particulars	Earned Leave (Rs. In Lakhs)			
	31-03-2018		31-03-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	(0.28)	(0.43)	(3.08)	(3.42)
Salary Growth Rate (- / + 0.50%)	0.29	0.44	(3.16)	(3.51)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

vii. Maturity Profile of defined benefit obligation

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

Expected cash flows over the next (valued on undiscounted basis):	Gratuity (Rs. In Lakhs)	Earned Leave (Rs. In Lakhs)
1 year	0.17	2.16
2 to 5 years	12.53	0.09
More than 6 years	27.34	7.64

viii. Employee benefit expenses

Particulars	F.Y 2017-18 (Rs. In Lakhs)	F.Y 2016-17 (Rs. In Lakhs)
Salary & wages	1140.40	726.96
Contribution of PF and other fund	31.95	19.84
Staff welfare expenses	113.75	81.27
Total	1286.10	828.07

30. Auditor's Remuneration

Particulars	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Statutory Audit fee	4.00	3.50
Other services	0.75	0.24
TOTAL	4.75	3.74



31. Income Taxes

Current Income Tax Liabilities (net)

Particulars	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)	As at March 31 st 2016 (Rs. In Lakhs)
Provision for current tax (Net)	95.08	83.17	84.84

The major components of income tax expenses for the years ended March 31st, 2018 and March 31st, 2017 are:

Particular	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Tax expenses		
Current tax	88.34	243.47
Deferred tax	46.64	(9.13)
Income tax adjustment for earlier years	41.78	0
Income tax expenses reported in the statement of profit and loss	176.76	234.34

Other Comprehensive Section

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

Particular	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Net loss/(gain) on re-measurements of defined benefit plans	4.70	(0.74)
Income tax charged to OCI	4.70	(0.74)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018, March 31, 2017.

Particular	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Accounting profit before tax from continuing operations	496.30	1148.23
Statutory income tax rate of 33.06% (March 31, 2017: 33.06%)	164.08	379.61
Increase/decrease in taxes liability on account of expenses and deductions	12.69	(145.27)
Income tax expense reported in the statement of profit and loss	176.76	234.34
Effective tax rate	35.61%	20.50%

Deferred tax:

Particular	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)	As at April 01 st 2016 (Rs. In Lakhs)
Opening balances	20.87	30.00	-
Deferred tax (income)/expenses recognised in statement of profit & loss account	46.64	(9.13)	30.00
Total deferred tax assets/(liabilities) (Net)	67.51	20.87	30.00


Deferred tax expense/income:

Particular	Statement of profit and loss	
	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Disallowance/Allowance (net) under Income Tax & Others	2.63	2.61
Book base and Tax base impact of Property, plant and equipment	44.01	6.52
Closing Balance	46.64	9.13

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

32. Corporate Social Responsibility (CSR)

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

33. Segment Reporting

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

34. In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be
35. Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

36. Financial Risk Management Objective And Policies

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

a) Market risk

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

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

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

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

ii. Interest rate risk

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



Particulars	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
- Fixed Rate	720.60	599.04
- Floating Rate	88.62	50.53
Total	809.22	649.57

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

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

Particulars	As at March 31 st 2018 (Rs. In Lakhs)	As at March 31 st 2017 (Rs. In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	(0.22)	(0.13)
Change(-) in basis points	25	25
Effect on profit before tax	0.22	0.13

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

iii. Price Risk

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

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

b) Credit risk

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

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

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

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

Particular	As on 31-03-18 (In Lakhs)		As on 31-03-17 (In Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Investment	927.22	927.22	197.52	197.52
Loans- Security Deposit	154.60	154.60	145.90	145.90
Cash & Bank Balances	185.04	185.04	541.35	541.35
Other Financial Assets	202.40	202.40	184.65	184.65


ii. Expected Credit Loss for Trade receivables
Period ended as at March 31, 2018
(Rs. In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	1862.06	3.23	9.98	0.00	1875.27
Expected Loss Rate	0%	0%	2%	100%	-
Expected Credit Losses	-	-	0.18	-	0.18
Carrying amount of Trade receivables	1862.06	3.23	8.82	-	1875.09

iii. Period ended as at March 31, 2017
(Rs. In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	1616.99	11.81	0.00	0.00	1628.80
Expected Loss Rate	0%	0%	2%	100%	-
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	1616.99	11.81	0.00	0.00	1628.80

c) Liquidity Risk

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

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

As at 31-03-2017	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payable	1422.94	-	-	1422.94
Borrowings	568.20	2307.34	374.84	3250.38
Other Financial Liabilities	965.52	12.71	8.96	987.19



37. Capital Management

a. Risk Management

The group's objectives when managing capital are:

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

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

38. Financial Instruments- Accounting Classification and Fair Value Measurement

Particulars	31-03-2018 (Rs. In Lakhs)			31-03-2017 (Rs. In Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in Subsidiary, Joint Venture & Others	-	-	927.22	-	-	197.52
Loans	-	-	154.60	-	-	145.90
Trade Receivables	-	-	1875.09	-	-	1628.80
Cash and Cash Equivalents	-	-	35.60	-	-	415.09
Bank Balances-Others	-	-	149.44	-	-	126.26
Other financial assets	-	-	202.40	-	-	184.65
Total Financial Assets	-	-	3344.35	-	-	2698.22
Financial Liabilities						
Borrowings	-	-	3081.09	-	-	3250.38
Trade payables	-	-	1652.70	-	-	1422.94
Other Financial Liabilities	-	-	1149.34	-	-	987.19
Total Financial Liabilities	-	-	5883.13	-	-	5660.51

Fair value hierarchy

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

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

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

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

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



Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2018	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	927.22	-	-	927.22
Loans	154.60	-	-	154.60
Trade Receivables	1875.09			1875.09
Cash and Cash Equivalents	35.60			35.60
Bank Balances-Others	149.44			149.44
Other financial assets	202.40			202.40
Total	3344.35	-	-	3344.35
Financial Liabilities at amortised cost:				
Borrowings	3081.09	-	-	3081.09
Trade payables	1652.70	-	-	1652.70
Other Financial Liabilities	1149.34			1149.34
Total	5883.13	-	-	5883.13

Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2017	Level 1	As at 31-03-2017
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	197.52	-	-	197.52
Loans	145.90	-	-	145.90
Trade Receivables	1628.80			1628.80
Cash and Cash Equivalents	415.09			415.09
Bank Balances-Others	126.26			126.26
Other financial assets	184.65			184.65
Total	2698.22			2698.22
Financial Liabilities at amortised cost:				
Borrowings	3250.38	-	-	3250.38
Trade payables	1422.94	-	-	1422.94
Other Financial Liabilities	987.19			987.19
Total	5660.51	-	-	5660.51

Assumptions and valuation technique used to determine fair value

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

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



39. Standards issued but not yet effective

Ind AS 115 revenue from Contracts with Customers

Amended Ind AS 115 was notified on March 28, 2018 and establishes a five step model to account for revenue arising from contracts with customers. The revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come in to force from accounting period commencing on or after April 01, 2018. The company is evaluating the requirements of the Amended and the effect on the financial statements is being evaluated.

40. Previous year’s figures

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

41. Reconciliation

These financial statements, for the year ended 31 March 2018, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company’s opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Equity as at 1st April, 2016;
- Equity as at 31st March, 2017;
- Balance Sheet as at 1st April, 2016
- Balance Sheet as at 31st March, 2017
- Profit & Loss a/c as on 31st March’2017
- Total comprehensive income for the year ended 31st March, 2017

(i) Equity Reconciliation as at 1st April, 2016

Particular	Note No.	Amount (Rs. In Lakhs)
Equity Under Previous GAAP	10	2895.26
Ind AS Adjustment	11	9.86
Net Impact Of Ind AS		9.86
Balance as per Ind AS		2905.12

(ii) Equity Reconciliation as at 31st March, 2017

Particular	Note No.	Amount (Rs. In Lakhs)
Equity Under Previous GAAP	10	3871.88
Ind AS Adjustment	11	(2.83)
Net Impact Of Ind AS		(2.83)
Balance as per Ind AS		3869.05


 (iii) Reconciliation of Balance sheet as at 01st April, 2016

(Rs. In Lakhs)

Particulars	Note No.	Previous GAAP As At 01st April 2016	Ind AS Impact	Ind AS As At 1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant, and equipment	2	3990.00	23.27	4,013.27
(b) Capital work-in-progress (at cost)	3	151.07	-	151.07
(c) Intangible assets	4	3.95	-	3.95
(d) Financial assets				
(i) Investments in subsidiary and Joint Venture	5 (i)	612.17	-	612.17
(ii) Investments in others	5 (i)	0.50	-	0.50
(iii) Loans	5 (iii)	117.42	(6.11)	111.31
(e) Other non-current assets	6	600.13	5.34	605.48
Total non-current assets		5,475.24	22.51	5,497.75
Current assets				
(a) Inventories	7	562.10	-	562.10
(b) Financial assets				
(i) Trade receivables	8(i)	1165.70	-	1,165.70
(ii) Cash and bank balances	8(ii)	115.78	-	115.78
(iii) Bank balances other than (ii) above	8(iii)	178.27	-	178.27
(iv) Other financial assets	8(iv)	255.94	-	255.94
(c) Other current assets	9	197.89	-	197.89
Total current assets		2,475.68	-	2,475.68
Total Assets		7,950.92	22.51	7,973.43
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	218.65	-	218.65
(b) Other Equity	11	2676.61	9.86	2686.47
(c) Money Received Against Share Warrants	12	-	-	-
Total Equity		2,895.26	9.86	2,905.12
Liabilities				
Non - Current liabilities				
Financial liabilities				
(i) Borrowings	13(i)	2260.32	(6.53)	2253.79
(ii) Other financial liabilities	13(ii)	523.88	24.34	548.22
(b) Provisions	14	32.07	-	32.07
(c) Deferred tax liabilities	15	30.00	-	30.00
Total Non - Current liabilities		2,846.27	17.81	2,864.08
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16(i)	382.07	-	382.07
(ii) Trade payables	16(ii)	707.10	-	707.10
(iii) Other financial liabilities	16(iii)	819.16	-	819.16
(b) Other current liabilities	17	205.11	-	205.11
(c) Provisions	18	95.95	(5.16)	90.79
Total Current Liabilities		2,209.39	(5.16)	2,204.23
Total Equity and Liabilities		7,950.92	22.51	7,973.43


 (iv) **Reconciliation of Balance Sheet as at 31st March, 2017**

(Rs. In Lakhs)

Particulars		Note No.	Previous GAAP As At 01st April 2016	Ind AS Impact	Ind AS As At 1st April 2016
ASSETS					
Non-current assets					
(a)	Property, plant, and equipment	2	5859.34	6.83	5866.17
(b)	Capital work-in-progress (at cost)	3	-	-	-
(c)	Intangible assets	4	1.45	-	1.45
(d)	Financial assets				
(i)	Investments in subsidiary and Joint Venture	5 (i)	197.02	-	197.02
(ii)	Investments in others	5 (i)	0.50	-	0.50
(iii)	Loans	5 (iii)	141.56	4.34	145.90
(e)	Other non-current assets	6	138.97	(4.16)	134.81
Total non-current assets			6338.84	7.00	6345.85
Current assets					
(a)	Inventories	7	933.72	-	933.72
(b)	Financial assets				
(i)	Trade receivables	8(i)	1628.80	-	1628.80
(ii)	Cash and bank balances	8(ii)	415.90	-	415.90
(iii)	Bank balances other than (ii) above	8(iii)	126.26	-	126.26
(iv)	Other financial assets	8(iv)	184.65	-	184.65
(c)	Other current assets	9	332.42	-	332.42
Total current assets			3620.94	-	3620.94
Total Assets			9959.79	7.00	9966.79
EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital	10	218.65	-	218.65
(b)	Other Equity	11	3601.67	(2.83)	3598.84
(c)	Money Received Against Share Warrants	12	51.56	-	51.56
Total Equity			3871.88	(2.83)	3869.05
Liabilities					
Non - Current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	13(i)	2675.02	7.16	2682.18
(ii)	Other financial liabilities	13(ii)	19.00	2.67	21.67
(b)	Provisions	14	45.57	-	45.57
(c)	Deferred tax liabilities	15	20.87	-	20.87
Total Non - Current liabilities			2760.46	9.83	2770.29
Current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	16(i)	568.20	-	568.20
(ii)	Trade payables	16(ii)	1422.94	-	1422.94
(iii)	Other financial liabilities	16(iii)	965.52	-	965.52
(b)	Other current liabilities	17	282.34	-	282.34
(c)	Provisions	18	88.45	-	88.45
Total Current Liabilities			3327.45	-	3327.45
Total Equity and Liabilities			9959.79	7.00	9966.79


(v) Reconciliation of Profit & Loss a/c as on 31st March'2017 (Rs. In Lakhs)

Particular	Note	Previous GAAP 2016-17	Ind AS Impact	Ind AS 2016-17
Revenue from operation	19	10,555.85	-	10,555.85
Other income	20	194.43	15.08	209.51
Total income		10,750.28	15.08	10,765.36
Expenses				
Cost of material consumed	21	4,561.07	-	4,561.07
Purchase off Stock In Trade		955.59	-	955.59
(increase) / decrease in Inventories	22	(54.16)	-	(54.16)
Excise Duty on Sales		317.49	-	317.49
Employee benefit expenses	23	830.32	(2.25)	828.07
Finance cost	24	675.77	5.42	681.19
Depreciation and amortisation expenses	2&3	775.07	6.84	781.91
Other expenses	25	1,545.97	-	1,545.97
Total expenses		9,607.12	10.01	9,617.13
Profit/ (loss) before exceptional items and tax		1,143.16	5.07	1,148.23
Exceptional Items	26	-	-	-
Profit /(loss) before tax		1,143.16	5.07	1,148.23
Tax expenses				
- Current tax		242.74	0.73	243.47
- Deferred tax		(9.13)	-	(9.13)
Profit/(loss) after tax		909.55	4.34	913.89

(vi) Reconciliation of total comprehensive income for the year ended March 31, 2017

Particular	Notes	Amount (Rs. In Lakhs)
Net Profit after tax as per Previous GAP		909.55
Ind As Impact:-		
(i) Actuarial Gain/(Loss) on defined benefit obligation	26 A	(2.25)
(ii) Tax Impact on (i) mentioned above		0.74
(iii) Other IND AS Adjustment on Profits		4.34
Total Impact of IND AS (i+ii+iii)		2.83
Total Comprehensive Income Under IND AS		912.39

Explanations for reconciliation of Balance Sheet and Total Comprehensive Income as previously reported under Previous GAAP to Ind AS

In preparing these financial statements, the Company has availed certain exemptions and exceptions from retrospective application of certain requirements under Ind AS, as explained below:

1. Company decides to use IND AS 101 exemption for continuing its Plant, Property & Equipment (Except Lease Hold Land Measure at fair value as per IND AS 17) at previous GAAP carrying amount.
2. IND AS 101 does not require IND AS 17 to be applied retrospectively to Lease hold lands and it's allow prospective application of Lease hold Land at the date of transition to IND AS. Based on the exemption of IND AS 101, Company classify its lease hold lands as finance leaseas on 1st April, 16 i.e. on the date of transition & recognize assets and liabilities at fair value on that date and difference is recognised in retained earnings.



3. Loan Processing Fees/transaction cost are considered for calculating effective interest rate under IND AS. Further, the impact for the periods subsequent to the date of transition is reflected in statement of Profit & Loss.
4. Company valued its Investment in Subsidiaries, Jointly Controlled entities and Associates at cost i.e. previously GAAP carrying amount at the transition date i.e. 01st April'16.
5. Security Deposit: Under Ind AS 109- financial instruments, security deposit are required to be valued at fair value and difference between cost and fair value is to be amortised over the period of security as rental expenses and consequently interest income to be booked using effective interest method in statement of Profit & loss.
6. Dividend: Under previous GAAP, dividends on Equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends together with dividend distribution tax are recognised when approved by the members in the General Meeting.
7. Expected Credit Loss: Under Ind AS, expected life time credit provision is made on trade receivables. Under previous GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.
8. Deferred Tax -The additional Deferred Tax liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS at the tax rate at which they are expected to be reversed.
9. Actuarial Gain/Loss -Under Ind AS, re-measurements, i.e. actuarial gains and losses included in the net gratuity expense on the net defined liability are recognised in other comprehensive income instead of profit or loss.
10. Other Comprehensive Income- Under Ind AS, other comprehensive income adjustments are on account of actuarial gain/ loss on defined benefit plan – gratuity, net of tax effect.
11. Under previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products includes excise duty. The corresponding excise duty expense is presented separately on the face of the Statement of profit and loss.
12. Dismantling Provision: The Company has availed the exemption for dismantling liability as at the date of transition and accordingly measured the liability as at the date of transition which is not significant & material, hence not considered.
13. Estimates: Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where revision in estimates was necessitated as required by Ind AS. The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016, the date of transition to Ind AS and as at 31st March, 2017 and 31st March, 2018.
14. There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind-AS.

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

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

**Place: New Delhi
Date: 30.05.2018**

For and on behalf of the Board of Directors

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

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

**Sd/-
Sanjay Saigal
CFO**



INDEPENDENT AUDITOR’S REPORT

**TO
THE MEMBERS OF INNOVATIVE TECH PACK LIMITED**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Innovative Tech Pack Limited** (“the Company”) and its subsidiary company, its associates company (the company, subsidiary company and its associates company together referred to as the ‘Group’) comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as “Consolidated Ind AS Financial Statements”)

Management’s Responsibility for the Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the (state of affairs) financial position, profit or loss (Consolidated financial performance including other comprehensive income) Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective board of director’s of the company, subsidiary company and associates company include in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Ind AS Financial Statements by the boards of directors of the Company.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. In conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the Consolidated Ind AS Financial Statements that give a true and fair view 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 the Company’s Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditor in terms of their report referred to in the ‘Other Matters’ below, is sufficient and appropriate we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements and on the other financial information’s of the subsidiary, associate company referred to in the ‘Other Matter’ below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and there consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 1,350.68 lakhs as at March 31, 2018, total revenues of Rs. 2,216.99 lakhs and net cash inflows amounting to Rs. 6.40 lakhs for the year ended on that date, and the financial statements of 1 associate which reflect Group share of profit/(loss) of Rs. (5.88) lakhs, as considered in the Consolidated Ind As financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of subsidiary and associate company, and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary and its associate company, referred in the 'Other Matter' paragraph above, to extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind As financial statement;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind As financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of Cash Flow, and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind As financial statement;
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements read with Notes there on comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors of company, subsidiary and its associates company as on March 31, 2018, and taken on record by the Board of Directors, none of the directors of Group is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the company, subsidiary company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of company, subsidiary and its associates company incorporated in India.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind As financial statement of the Group does not have any pending litigations which would impact its financial position;
 - (ii) There are no material foreseeable losses on long term contracts of the Group;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, its subsidiary and its associate company incorporated in India.

For KRA& Associates
Chartered Accountants
FRN:002352N

Place : New Delhi
Dated : 30.05.2018

Ashvani Goel
Partner
(Membership No. 503452)



TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') of Innovative Tech Pack Limited ('the company')

We have audited the internal financial controls over financial reporting of **Innovative Tech Pack Limited** ("the Company"), subsidiary and its associate incorporated in India as of March 31, 2018 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiary and associates company incorporated in India, in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company, subsidiary and its associate company incorporated in India

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In Our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in 'Other Matters' paragraph below, the company and its subsidiary and associates company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary company and 1 associate company, which are incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary and associate company incorporated in India.

**For KRA& Associates
Chartered Accountants
FRN:002352N**

**Place : New Delhi
Dated : 30.05.2018**

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



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant, and equipment	2	6,951.93	5,866.17	4,340.44
(b) Capital work-in-progress (at cost)	3	-	-	151.07
(c) Intangible assets	4	0.53	1.45	38.17
(d) Financial assets				
(i) Investments in subsidiary and Joint Venture	5 (i)	288.49	294.37	324.61
(ii) Investments in others	5 (ii)	0.50	0.50	0.50
(iii) Loans	5 (iii)	235.21	145.90	111.31
(e) Other non-current assets	6	48.42	134.81	605.48
Total non current assets		7,525.08	6,443.20	5,571.58
Current assets				
(a) Inventories	7	1,096.62	933.72	562.10
(b) Financial assets				
(i) Trade receivables	8 (i)	1,946.81	1,628.80	1,165.70
(ii) Cash and bank balances	8 (ii)	42.00	415.09	124.27
(iii) Bank balances other than (ii) above	8 (iii)	149.44	126.26	178.27
(iv) Other financial assets	8 (iv)	202.40	184.65	257.07
(c) Other current assets	9	259.68	332.42	197.89
Total current assets		3,696.95	3,620.94	2,485.30
Total Assets		11,222.03	10,064.14	8,056.88
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	218.65	218.65	218.65
(b) Other Equity	11	3,818.90	3,696.19	2,753.91
(c) Money Received Against Share Warrants	12	51.56	51.56	-
Equity Attributable to Parent		4,089.11	3,966.40	2,972.56
Non Controlling Interest		26.73	-	5.00
Total Equity		4,115.84	3,966.40	2,977.56
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13(i)	2,620.83	2,682.18	2,264.74
(ii) Other financial liabilities	13(ii)	20.69	21.67	548.22
(b) Provisions	14	32.69	45.57	32.07
(c) Deferred tax liabilities	15	67.51	20.87	29.91
Total non current liabilities		2,741.72	2,770.29	2,874.94
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16(i)	1,046.67	568.20	382.07
(ii) Trade payables	16(ii)	1,789.54	1,422.94	707.10
(iii) Other financial liabilities	16(iii)	1,128.65	965.52	819.16
(b) Other current liabilities	17	290.82	282.34	205.26
(c) Provisions	18	108.79	88.45	90.79
Total Current Liabilities		4,364.47	3,327.45	2,204.38
Total Equity and Liabilities		11,222.03	10,064.14	8,056.88
Significant Accounting Policies & Notes to accounts	1			

Accompanying notes are integral parts of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

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

Sd/-
K.Satish Rao
Director
DIN-02435513

Place: New Delhi
Date: 30.05.2018

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	(₹ in Lakhs)	
		Year Ended 31st March 2018	Year Ended 31st March 2017
Income:			
Revenue from operations (Gross)	19	14,813.55	10,555.85
Other income	20	75.41	209.51
Total income		14,888.96	10,765.36
Expenses:			
Cost of materials consumed	21	8,352.91	4,561.07
Purchase of Traded Goods		183.78	955.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-26.31	-54.16
Excise Duty On Sales		185.24	317.49
Employee Benefits expense	23	1,332.88	828.07
Finance costs	24	934.40	681.19
Depreciation and amortization expense	2 & 3	1,101.03	781.91
Other expenses	25	2,323.03	1,545.97
Total expenses		14,386.96	9,617.13
Profit before Exceptional Item, share of net profits of investment accounted for using equity method & Tax		502.00	1,148.23
Share of net profit/(loss) of associates accounted for using the equity method		-5.88	29.91
Profit before Exceptional Items & Tax		496.12	1,178.14
Exceptional Item	26	124.27	-
Profit after exceptional Items before tax		371.81	1,178.14
Tax Expense:			
Current tax		88.34	243.47
Deferred Tax		46.64	-9.13
Tax Adjustment - Earlier years		41.73	-
		195.09	943.80
Other Comprehensive Income			
Item that will not be subsequently reclassified to profit or Loss			
(a) Remeasurement gains/ (Losses) on defined benefit obligations	26 A	14.21	-2.25
(b) Income Tax Effect		4.70	-0.74
Items that may be subsequently classified to profit or loss:			
(a) Cash Flow Hedge		-	-
(b) Net tax effect		-	-
Total Other Comprehensive income/(losses) for the year		9.51	-1.51
Total Comprehensive income/(losses) for the year		204.60	942.29
Profit Attributable for the Year-			
Innovative Tech Pack Limited , Parent Company		199.36	940.80
Non Controlling Interest		-4.27	-
Other Comprehensive Income Attributable to-			
Innovative Tech Pack Limited , Parent Company		9.51	-1.51
Non Controlling Interest		-	-
Total Income Attributable to-			
Innovative Tech Pack Limited, Parent Company		208.87	942.21
Non Controlling Interest		-4.27	-
Earnings per equity share	26 B		
(1) Basic		0.89	4.32
(2) Diluted		0.87	4.20
Significant Accounting Policies & Notes to accounts	1		
Accompanying notes are integral parts of financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

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

Sd/-
K.Satish Rao
Director
DIN-02435513

Place: New Delhi
Date: 30.05.2018

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at 1 April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	2,18,65,000	218.65	2,18,65,000	218.65	2,18,65,000	218.65

b. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus			Items of OCI	Equity attributable to shareholders of the Company	Non Controlling Interests	Total
	Capital Reserve	Retained earnings	General Reserve	Remeasurements of the net defined benefit Plans			
Balance at April 1, 2016	617.85	2,115.81	25.25	-	2,758.91	-	2,758.91
Profit for the year	-	943.80	-	-	943.80	-	943.80
Other comprehensive income for the year	-	-	-	-1.51	-1.51	-	-1.51
Disposal of share of Non Controlling Interest	-	-5.00	-	-	-5.00	-	-5.00
Total comprehensive income for the year, Net of income tax	-	938.80	-	-1.51	932.29	-	937.29
Balance at March 31, 2017	617.85	3054.61	25.25	-1.51	3696.19	-	3696.19
Profit for the year	-	195.09	-	-	199.36	-4.27	195.09
Other comprehensive income for the year	-	-	-	9.51	9.51	-	9.51
Transfer to Capital Reserve	10.67	-	-	-	10.67	-	10.67
Non Controlling Interest-Equity	-	-	-	-	-31.00	31.00	-
Total comprehensive income for the year	10.67	195.09	-	9.51	188.54	26.73	215.27
Dividend Distribution Tax (DDT)							
Addition during the period	-	-	-	-	-	-	-
Dividend Paid	-	54.71	-	-	54.71	-	54.71
Dividend Distribution Tax (DDT)	-	11.13	-	-	11.13	-	11.13
Transfer to General reserve	-	-	-	-	-	-	-
Balance at March 31, 2018	628.52	3183.86	25.25	8.00	3818.90	26.73	3845.63

As per our report of even date attached

For KRA & Associates
Chartered Accountants
FRN - 002352N

Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Sanjay Saigal
CFO



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	371.85	1,178.14
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	1,101.03	781.91
Interest Expenses	934.40	681.19
Interest Income	-27.93	-34.27
(Profit)/Loss on sale of Property Plant and Equipment	-37.41	-34.36
(Profit)/Loss on sale of Shares	-0.35	-81.52
Operating Profit/(loss) before working capital changes	2341.59	2,491.09
(Increase) / Decrease in Trade Receivables	-318.01	-463.10
(Increase) / Decrease in Loans-Non Current Assets	-89.31	-34.59
(Increase) / Decrease in Other Non Current assets	86.39	470.67
(Increase) / Decrease in Other Financial assets-Current Assets	-17.75	72.42
(Increase) / Decrease in Inventories	-162.90	-371.62
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-0.98	-526.55
Increase / (Decrease) in Provisions-Non current Liabilities	-12.88	13.50
(Increase) / Decrease in Other Current Assets	72.74	-134.53
Increase / (Decrease) in Trade Payables	366.60	715.84
Increase / (Decrease) in Provisions-Current Liabilities	20.34	-2.34
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	163.13	146.36
Increase / (Decrease) in Other Current Liabilities	8.48	77.08
Cash generated from Operations before tax	2457.44	2,454.23
Income tax / TDS	-120.61	-244.90
Net cash generated from Operating Activities	2336.83	2,209.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-2,399.94	-2,561.82
Proceeds from disposal of Property Plant and Equipment	251.49	476.33
Increase/Decrease in Investments	16.90	111.76
Earmarked balances with banks	-23.18	52.01
Interest Received	27.93	34.27
Net cash flow used in Investing Activities	-2,126.80	-1,887.45
Net cash after Operating and Investing Activities	210.03	321.88



(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	478.47	186.13
Increase / (Decrease) in Long-term borrowings	-61.35	417.44
Disposal of share of Non Controlling Interest	-	-5.00
Issue of share warrants	-	51.56
Interest paid	-934.40	-681.19
Dividend Paid	-65.84	-
Net cash used in Financing Activities	-583.12	-31.06
Net cash used in Operating, Investing & Financing Activities	-373.09	290.82
Net increase/(decrease) in Cash & Cash equivalent	-373.09	290.82
Opening balance of Cash & Cash equivalent	415.09	124.27
Closing balance of Cash & Cash equivalent	420.00	415.09
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	4.78	9.01
ii) Balance with Banks :		
- In Current Accounts	37.22	406.08
Total	42.00	415.09

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

Ashvani Goel
Partner
Membership no. - 503452

Place: New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
K.Satish Rao
Director
DIN-02435513

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO

**NOTES TO CONSOLIDATION FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018****1. Corporate Overview**

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

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**a) Basis of preparation and compliance with Ind As**

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its Consolidated Financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2016 and the Company is required to prepare its Consolidated Financial statements in accordance with Ind AS for the year ended March 31, 2018. These Consolidated Financial statements as and for the year ended March 31, 2018 (the "Ind AS Consolidated Financial statements") are the first Consolidated Financial statements, the Company has prepared in accordance with Ind AS.

- (ii) These Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Consolidated Financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.
- (iii) Up to the year ended 31st March, 2017, the Company prepared its Consolidated Financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS Consolidated Financial statements. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 42 (First-time Adoption).
- (iv) These Consolidated Financial statements were approved for issue by the Board of Directors on May 30, 2018.

b). Basis of Preparation

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

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

Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for



measurement and/or disclosure purposes in these Consolidated Financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

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

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

c). Functional and presentation currency

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

d). Operating Cycle

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

e). Principles of consolidation

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

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



3. SIGNIFICANT ACCOUNTING POLICIES

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

a). Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT)/GST is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognised when all significant risks and rewards of ownership of the goods sold are transferred to the customer which are generally coincides with delivery. Revenues from sale of by products are included in revenue.

b). Property, Plant and Equipment – Tangible Assets

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

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

c). Capital work in progress

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

d). Intangible Assets

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

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

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

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

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



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

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

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

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

e). Impairment of Non-Financial Assets

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

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

f). Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Depreciation is provided on pro-rata basis on written down value method over the estimated useful life of the assets as provided in schedule II of the Companies Act 2013, except for following assets where useful taken is different from schedule II based on internal assessment and technical evaluations:

Factory Buildings	29 Years
Property, Plant and Equipment	18 Years

g). Inventories

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

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

**h). Investment in Subsidiary and Associate**

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

i). Financial Instruments, Financial assets and Financial Liabilities

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

Financial Assets

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

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

Financial assets are classified as those measured at:

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

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

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

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

On the basis company estimate the following provision matrix at the reporting date:

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Expected Loss Rate	0%	0%	2%	100%	-



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

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

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

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

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

Income Recognition:

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

j). Dividend Distribution

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

k). Cash and cash equivalents

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

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

l). Borrowing Costs

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

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

**m). Taxation****Current income tax**

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

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

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

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

n). Employee benefit schemes**Short term employee benefits**

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



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

Post employment benefit plans

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

Defined Benefit Plan

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

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

o). Provision for liabilities and charges, Contingent liabilities and contingent assets

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

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

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

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

p). Earnings per share

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

**q). Corporate social responsibility expenditure**

Pursuant to the requirement of section 135 of the Act and rules thereon and guidance note on "Accounting for expenditure on Corporate Social Responsibility activities" issued by the ICAI, with effect from 01st April, 2015, CSR expenditure is recognized as an expense in the statement of Profit & Loss in the period in which it is incurred.

r). Cash Flow Statement

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

s). Leases

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

Company as a lessee

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

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

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

t). Use of Estimates and Judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial statements are elaborated in note no. 42.


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

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Leasehold Land	615.87	560.55	825.74
Buildings	1,474.00	1,435.45	499.93
Plant and machinery	3,951.71	3,130.86	2,372.78
Moulds	403.77	276.22	335.85
Electrical Installation	116.21	96.40	23.58
Furniture and fixtures	22.21	26.40	12.62
Office equipment	32.41	36.79	39.16
Computer	6.08	4.43	6.33
Vehicles	329.67	299.07	224.45
Sub-total	6,951.93	5,866.17	4,340.44

Reconciliation of Consolidated carrying Amount

Particulars	Lease- hold Land	Buildings	Plant and machinery	Moulds	Electrical Install- ation	Furniture and fix- tures	Office equip- ment	Computer	Vehicles	Total
(₹ in Lakhs)										
Cost or deemed cost										
Balance as at 1 April, 2016	825.74	722.46	4,378.91	1,447.14	173.04	42.63	141.93	51.90	514.71	8,298.46
Additions during the year	67.37	996.55	1,306.40	90.62	81.02	18.11	22.62	2.63	161.79	2,747.11
Assets disposed / written off during the year	-325.73	-	-256.54	-	-	-0.57	-	-0.14	-20.86	-603.84
Balance as at 31 March, 2017 (A)	567.38	1,719.01	5,428.77	1,537.76	254.06	60.17	164.55	54.39	655.64	10,441.73
Gross carrying amount of Juniper Polymer Industries LLP(Subsidiary) as at 31March,2017 (B)	63.03	235.11	625.88	88.95	51.47	2.02	3.69	5.49	5.78	1,081.42
Consolidated Gross Carrying amount as at 31st March, 2017 ((A)+(B))	630.41	1,954.11	6,054.65	1,626.71	305.53	62.19	168.24	59.88	661.42	11,523.15
Additions during the year	-	51.42	1,286.46	209.09	17.07	1.59	12.84	4.32	161.17	1,743.96
Assets disposed / written off during the year	-	-	-236.53	-	-	-	-	-	-155.97	-392.50
Consolidated Balance as at 31 March, 2018	630.41	2,005.53	7,104.58	1,835.80	322.60	63.78	181.08	64.20	666.62	12,874.61
Accumulated depreciation										
Accumulated depreciation as at 1 April, 2016	-	222.53	2,006.13	1,111.29	149.46	30.01	102.77	45.57	290.26	3,958.02
Charge for the year	6.83	61.03	442.66	150.25	8.20	3.76	24.99	4.39	77.30	779.41
Depreciation on assets disposed / written off during the year	-	-	-150.88	-	-	-	-	-	-10.99	-161.87
Accumulated depreciation as at 31 March, 2017 (A)	6.83	283.56	2,297.91	1,261.54	157.66	33.77	127.76	49.96	356.57	4,575.56
Accumulated depreciation of Juniper Polymer Industries LLP(Subsidiary) as at 31March,2017 (B)	-	86.37	288.60	19.35	20.29	0.57	1.68	5.34	3.21	425.41
Consolidated Accumulated depreciation as at 31st March, 2017 ((A)+(B))	6.83	369.94	2,586.51	1,280.89	177.95	34.34	129.44	55.30	359.78	5,000.97
Charge for the year	7.71	161.59	616.14	151.14	28.44	7.23	19.23	2.82	105.81	1,100.11
Depreciation on assets disposed / written off during the year	-	-	-49.78	-	-	-	-	-	-128.64	-178.42
Consolidated Accumulated depreciation as at 31 March, 2018	14.54	531.53	3,152.87	1,432.03	206.39	41.57	148.67	58.12	336.95	5,922.66
Consolidated Carrying amount										
Balance as at 1 April, 2016	825.74	499.93	2,372.78	335.85	23.58	12.62	39.16	6.33	224.45	4,340.44
Balance as at 31 March, 2017	560.55	1,435.45	3,130.86	276.22	96.40	26.40	36.79	4.43	299.07	5,866.17
Balance as at 31 March, 2018	615.87	1,474.00	3,951.71	403.77	116.21	22.21	32.41	6.08	329.67	6,951.93



NOTE 3 : CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Capital work-in-progress	-	-	151.07
Total	-	-	151.07

NOTE 4 : CONSOLIDATED OTHER INTANGIBLE ASSETS

I) Carrying amounts of Other intangible assets

Particulars	As at 31 March, 2018 (₹ in Lakhs)	As at 31 March, 2017 (₹ in Lakhs)	As at 1 April, 2016 (₹ in Lakhs)
Software's	0.53	1.45	38.17
Sub-total	0.53	1.45	38.17

II) Reconciliation of carrying Amount

Particulars	Software	Total intangible assets
Cost or deemed cost		
Balance as at 1 April, 2016	52.58	52.58
Additions during the year		-
Assets disposed / written off during the year	-34.22	-34.22
Balance as at 31 March, 2017	18.36	18.36
Additions during the year		-
Assets disposed / written off during the year		-
Balance as at 31 March, 2018	18.36	18.36
Accumulated depreciation		
Accumulated depreciation as at 1 April, 2016	14.41	14.41
Charge for the year	2.50	2.50
Depreciation on assets disposed / written off during the year		-
Accumulated depreciation as at 31 March, 2017	16.91	16.91
Charge for the year	0.92	0.92
Depreciation on assets disposed / written off during the year		-
Accumulated depreciation as at 31 March, 2018	17.83	17.83
Consolidated Carrying amount		
Balance as at 01 April, 2016	38.17	38.17
Balance as at 31 March, 2017	1.45	1.45
Balance as at 31 March, 2018	0.53	0.53


NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
(i) Investments in subsidiary and Joint Venture			
Quoted			
14,98,004 (P.Y 14,98,004) equity shares of Rs.10 each of Jauss Polymers Limited	294.37	264.46	257.17
Add:- Share of profit(loss) of associates	-5.88	29.91	67.44
	288.49	294.37	324.61
Non Quoted			
(ii) Investments in others			
National Savings Certificate*	0.50	0.50	0.50
	0.50	0.50	0.50
(iii) Loans			
Security Deposits	235.21	145.90	111.31
	235.21	145.90	111.31
Aggregate Cost of Quoted Investments	288.49	294.37	324.61
Aggregate Market Value of Quoted Investments	317.58	498.24	683.64
Aggregate Cost of Unquoted Investments	0.50	0.50	0.50

*Investments in National Saving Certificates(NSC) is held in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur (Uttaranchal) on behalf of the Company. The interest accrued on such investment will be accounted for on maturity.

NOTE 6: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Capital Advances	38.00	125.30	600.14
Prepaid Assets-Security Deposits	10.42	9.51	5.34
	48.42	134.81	605.48

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

NOTE 7: INVENTORIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Raw Materials	573.91	395.26	217.66
Recyclable waste	26.38	17.42	0.63
Finished goods	236.68	219.35	181.97
Stores and spares	193.90	190.46	102.20
Packaging Goods	65.75	111.23	59.64
Total	1,096.62	933.72	562.10



NOTE 8: FINANCIAL ASSETS

(i) Trade Receivables

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Unsecured, considered good	1,946.99	1,628.80	1,165.70
Less: Allowance for doubtful debts (expected credit loss allowance)	0.18	-	-
Total	1,946.81	1,628.80	1,165.70

(ii) Cash and Bank balances

Cash and Cash Equivalents

Cash on hand 4.78 9.01 10.07

Bank Balances

In Current Accounts 37.22 406.08 114.20

Total **42.00** **415.09** **124.27**

(iii) Bank balances other than (ii) above

Earmarked balances with banks

Other Bank balances

Margin money-Against Guarantees to Govt Departments - 3.88 3.87

Fixed Deposits with maturity more then 3 months
but less then 12 months 149.44 122.38 174.40

Total **149.44** **126.26** **178.27**

(iv) Other financial assets

Advance Recoverable in cash or in kind 191.45 81.83 96.35

Accrued Interest on Deposits 10.95 30.30 26.35

Chit Fund Subscription - 72.52 134.37

Total **202.40** **184.65** **257.07**

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Unsecured, considered good			
Advances/ Recoverable from Government Authorities	90.68	224.94	65.22
Prepaid Expenses	12.34	8.66	10.61
Advance Tax	156.66	98.82	122.06
Total	259.68	332.42	197.89

NOTE 10: SHARE CAPITAL

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Authorised Capital			
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of Rs 1/- each	1,500.00	1,500.00	1,500.00
Total Authorised Capital	1,500.00	1,500.00	1,500.00
Issued , Subscribed & paid up Capital			
218,65,000 (P.Y. 218,65,000) Equity Shares of Rs 1/- each	218.65	218.65	218.65
Total Issued, Subscribed & Paid up Capital	218.65	218.65	218.65



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

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

(b) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Share Outstanding of the beginning of the year	2,18,65,000	218.65	21865000	218.65	21865000	218.65
Share Spilt during the year	-	-	-	-	-	-
Share bought back during the year	-	-	-	-	-	-
Share Outstanding of the end of the year	2,18,65,000	218.65	21865000	218.65	21865000	218.65

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	%	Numbers	%	Numbers	%
K .Sayaji Rao	1,59,85,390	73.11%	15985390	73.11%	15985390	73.11%

NOTE 11: OTHER EQUITY

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
(a) Capital Reserves			
Opening Balance	617.85	617.85	617.85
Add: Capital reserve for acquisition of Juniper	10.67	-	-
Closing Balance	628.52	617.85	617.85
(b) General Reserves			
Opening Balance	25.25	25.25	25.25
Closing Balance	25.25	25.25	25.25
(c) Surplus in Statement of Profit & Loss			
Opening balance	3,053.10	2,115.81	2,105.95
Net Impact of IND AS	-	-	9.86
Add : Share of the Parent in Net Profit for the year	195.09	943.80	-
Add : Other Comprehensive Income (Net of Taxes)	9.51	-1.51	-
Less: Disposal of share of Non Controlling Interest*		5.00	
Less : Appropriation			
Dividend Paid During the Year	54.71	-	-
Dividend Distribution Tax (DDT)	11.13	-	-
Closing Balance	3,191.86	3,053.10	2,115.81
(d) Non Controlling Interest	26.73	-	5.00
Total other Equity (a+b+c-d)	3,818.90	3,696.19	2,753.91

*M/s Innovative Container Services Private Limited was subsidiary company of Innovative tech Pack Limited till 10-01-2017. So no Consolidation has been done in respect of this subsidiary as on 31-03-2017 and Opening Non Controlling Interest existing as on 1st April 2016 were eliminated.



NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
6,00,000 (P.Y. 6,00,000)	51.56	51.56	-
Partly Paid Share Warrants issued to the Promoter			
Total	51.56	51.56	-

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

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

NOTE 13: FINANCIAL LIABILITIES

(i) Borrowings*

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Secured			
Term Loans- Vehicles/Equipments **			
From Banks	464.27	75.09	21.92
From Others	1,405.55	1,706.73	1,203.02
	1,869.82	1,781.82	1,224.94
Less: Term Loan Adjustment IND AS Impact	15.90	13.69	6.53
	1,853.92	1,768.13	1,218.41
Unsecured Loans			
From related parties	633.94	592.84	791.94
From Others***	98.53	308.32	144.14
	732.47	901.16	936.08
Deferred Payment Liability (Supplier)	34.44	12.89	110.25
Total	2,620.83	2,682.18	2,264.74

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

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

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

*** All loans are guaranteed by Promoters Directors personally

(ii) Other financial liabilities

Security Deposit from related party	-	-	523.88
Lessor- Leasehold Land Adjustment	20.69	21.67	24.34
	20.69	21.67	548.22


NOTE 14: PROVISIONS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Provision for employee benefits			
- Gratuity	26.24	33.41	23.63
- Leave Encashment	6.45	12.16	8.44
Total	32.69	45.57	32.07

NOTE 15: DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Deferred tax liability	67.51	20.87	29.91
Total	67.51	20.87	29.91

* In calculating deferred tax, difference in WDV between Income Tax Act and the Companies Act for Plants at Rudrapur and Baddi has not been considered as these plants are entitled to exemption u/s 80 IC of the Income Tax Act and difference is not likely to be reversed in near future.

NOTE 16: FINANCIAL LIABILITIES
(i) Borrowings

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Secured			
From Banks:			
Working Capital Limit *	986.89	557.53	371.48
Deferred Payment Liabilities (Suppliers)	59.78	10.67	10.59
Total	1,046.67	568.20	382.07

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

(ii) Trade Payables

MSMEs *	-	-	-
Others	1,789.54	1,422.94	707.10
Total	1,789.54	1,422.94	707.10

*The Company has not received the required information from suppliers requiring their status under the Micro Small and Medium Enterprises Development Act 2006. Hence disclosures if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act has not been made.



(iii) Other financial liabilities

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Interest accrued but not due on borrowings	23.08	25.56	17.07
Current Portion of Long Term Loans	-	-	-
- Secured	-	-	-
- Banks	181.57	43.98	37.91
- Others	722.05	661.17	401.17
- Unsecured	-	-	-
- Financial Institution	25.85	68.33	291.26
- Chit Fund	176.10	166.48	71.75
	<u>1,128.65</u>	<u>965.52</u>	<u>819.16</u>

NOTE 17: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Advance from Customers	12.64	8.95	1.16
Other Liabilities			
Salary & Other Benefits	107.52	92.36	66.05
Expenses Payable	90.17	125.68	36.64
Statutory Liabilities	-	-	-
Statutory Liabilities	80.49	55.35	101.41
Total	<u>290.82</u>	<u>282.34</u>	<u>205.26</u>

NOTE 18: PROVISIONS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Provision for employee benefits			
Gratuity	3.14	0.61	0.48
Leave Encashment	2.30	0.44	0.31
Others	-	-	-
Provision for Tax	95.08	83.17	84.84
Dividend Payable	8.27	4.23	5.16
Total	<u>108.79</u>	<u>88.45</u>	<u>90.79</u>

NOTE 19: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	(₹ in Lakhs)	
Sale of products		
- Manufactured Products	13,714.95	8,996.26
- Traded Products	183.78	969.52
Sale of services	854.17	559.71
Other operating revenues	60.65	30.36
Total	<u>14,813.55</u>	<u>10,555.85</u>


NOTE 20 : OTHER INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income (including Deferred Interest Income)	27.93	34.27
Previous years provisions no longer required written back	-	28.05
Profit on sale of PPE	37.41	34.36
Profit on sale of shares	0.35	81.52
Rent Received	7.64	30.11
Miscellaneous Income	2.08	1.20
Total	75.41	209.51

NOTE 21: COST OF MATERIALS CONSUMED

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	506.49	277.30
Add: Opening Stock of Juniper Polymers Industries LLP*	94.85	-
Total Opening Stock	601.34	277.30
Add: Purchases	8,391.23	4,790.26
	8,992.57	5,067.56
Less : Closing stock	639.66	506.49
Cost of materials consumed	8,352.91	4,561.07
Total	8,352.91	4,561.07

NOTE 22 : INCREASE/(DECREASE) IN INVENTORY

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Closing Stock		
Finished Goods	236.68	219.35
Recyclable Waste	26.39	17.41
	263.07	236.76
Less : Opening Stock		
Finished Goods	219.35	181.97
Recyclable Waste	17.41	0.63
	236.76	182.60
Decrease /(-increase) in inventories	-26.31	-54.16
Total	-26.31	-54.16

NOTE 23: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Wages and incentives	1,179.88	726.96
Contributions to Provident fund and other funds	35.21	19.84
Staff welfare expenses	117.79	81.27
Total	1,332.88	828.07

**NOTE 24 : FINANCE COSTS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expense		
Interest on borrowings	872.21	649.57
Other	62.19	31.62
Total	934.40	681.19

NOTE 25 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Consumption of Stores & Spares	31.01	9.32
Power & Fuel	1,359.21	819.97
Repairs to building	8.55	11.59
Repairs to machinery	165.82	160.03
Repair & Maintenance -Others	34.77	20.42
Insurance	28.26	31.25
Legal & Professional Fees	29.66	44.31
Rates & Taxes	75.06	40.22
Telephone & Internet Charges	13.44	19.41
Travelling Expense	70.32	63.38
Conveyance Exps	29.39	27.30
Office Maintenance	63.28	14.76
Freight and Forwarding (Net)	85.89	35.44
Printing and Stationery	9.86	6.92
Business Promotion	38.75	34.26
Rent	157.59	130.41
Bad Debts written off	6.95	-
Vehicle Running Exps	71.09	48.14
CSR Activity Expenses	10.58	-
Miscellaneous Expense	33.55	28.84
Total	2,323.03	1,545.97

NOTE 26 : EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Legal Expense*	99.27	-
Advances Written Off**	25.00	-
Total	124.27	-

*The aforesaid legal expenses are incurred by the company for its financial & legal due diligence process, hence these are treated as exceptional item.

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


NOTE 26A : OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(i) Items that will not be reclassified to profit or loss		
Changes in revaluation surplus		
Remeasurements of the defined benefit plans	14.21	-2.25
Total	<u>14.21</u>	<u>-2.25</u>

NOTE 26B : EARNING PER SHARE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
EQUITY PER SHARE		
Basic		
Profit (Loss) after Tax	195.09	943.80
Weighted average number of equity shares	<u>2,18,65,000</u>	<u>2,18,65,000</u>
Basic EPS	<u>0.89</u>	<u>4.32</u>
Diluted		
Profit (Loss) after Tax	195.09	943.80
Weighted average number of equity shares including Share Warrants	<u>2,24,65,000</u>	<u>2,24,65,000</u>
Diluted EPS	<u>0.87</u>	<u>4.20</u>

27. Commitments and Contingencies

As per information available with the management there is a contingent liability of Rs. 69 Lakhs (Previous Year NIL) as at 31st March, 2018.

28. Basis of Consolidation of Juniper Polymer Industries, LLP

The Company has made investment in Juniper LLP on 15th May'2017 which resulted in acquisition of control over LLP. Limited Liability Partnership (LLP) is considered as Body Corporate under Companies Act, 2013, though the IND AS are not applicable on LLP.

Further IND AS 110 depicts the mandatory requirement of consolidation in case of control so the closing balance sheet of LLP as on 31st March 2018 has been prepared as per IND AS for consolidation purpose.

29. Related Party Disclosures

a. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

Juniper Polymer Industries LLP –Fellow Subsidiary

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

Jauss Polymers Limited
Innovative Pet Containers Limited
Innovative Datamatics Limited

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

Mr. K Sayaji Rao

d. Key management personnel and their relatives

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

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

Innovative Datamatics Limited
Jauss Polymers Limited



- f. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

Particular	Transactions (Rs. In Lakhs)	
	For the period ended March 31, 2018	For the period ended March 31, 2017
Director Remuneration		
Mr. K.S Rao	39.00	39.00
Mr. Satish Rao	15.00	15.00
Mrs. Rashi Chapperwal	4.60	-
Rent		
Mrs. Pratibha Rao	5.81	6.03
Mrs. Rashi Chapperwal	7.50	3.94
Mr. K Satish Rao	7.50	3.94
Mr. K. S Rao	26.10	13.50
Sale		
Jauss polymers Ltd- Machine	210.61	137.50
Jauss polymers Ltd- Material	218.96	147.69
Purchase		
Jauss polymers Ltd- Material	24.90	1017.28
Jauss polymers Ltd- Machine	211.60	-
Interest Paid		
Innovative Datamatics Ltd.	39.46	28.87
Innovative Pet Containers Ltd.	52.00	52.00
Loan Received		
Innovative Datamatics Ltd.	221.00	25.00
Loan Repaid		
Innovative Datamatics Ltd.	214.46	58.97
Innovative Pet Containers Ltd.	4.90	-
Mr. K S Rao	-	171.31
Security Deposit Paid/(Repaid)		
Mrs. K Pratibha Rao	-	1.35
Mrs. Rashi Chapperwal	-	3.75
Mr. K Satish Rao	-	3.75
Jauss polymers Ltd	-	523.88
Issue of Share Warrant		
Mr. K S Rao	-	51.50
Reimbursement of Expenses received		
Innovative Pet Containers Ltd.	-	6.62
Machinery rent received		
Jauss polymers Ltd	-	24.00
Sale		
Jauss polymers Ltd	-	137.50
Sale of Shares		
Jauss polymers Ltd	-	355.00



Outstanding Balances

Particular	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)
Mr. K S Rao	-	-
Mr. Satish Rao	2.42Cr.	11.11Cr.
Mrs. Pratibha Rao	-	0.81Cr.
Mrs. Rashi	3.75Cr.	7.20Cr.
Jauss polymers Ltd	3.88Cr.	162.00Cr.
Innovative Datamatics Ltd.	223.23Cr.	177.23Cr.
Innovative Pet Containers Ltd.	410.71Cr.	415.61Cr.

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

30. Defined benefit plan

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended 31-03-18

Employee benefits

Particulars	31-03-2018 (Rs. In Lakhs)			31-03-2017 (Rs. In Lakhs)		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligation	2.30	6.45	8.75	0.44	12.16	12.60
Gratuity	3.13	26.24	29.38	0.61	33.41	34.02

i. Changes in present value of obligations

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Present Value of Obligation as at the beginning	34.01	24.11	12.59	8.75
Current Service Cost	7.54	5.84	2.93	3.85
Interest Expense or Cost	2.55	1.80	0.94	0.65
Re-measurement (or Actuarial) (gain) / loss arising from:			-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	(20.57)	(5.05)	(0.22)	(2.13)
experience variance (i.e. Actual experience assumptions)	6.37	7.32	(7.11)	1.47
Others	-	-	-	-
Past Service Cost	-	-	-	-
Effect of change in foreign exchange rates	-	-	-	-
Benefits Paid	(0.52)	-	(0.39)	-
Acquisition Adjustment	-	-	-	-
Effect of business combinations or disposals	-	-	-	-
Present Value of Obligation as at the end	29.38	34.02	8.75	12.60


ii. Change in plan assets

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2018	31-03-2017
Fair value of plan assets at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair value of plan assets at the end of the period	-	-

iii. Expenses recognised in statement of profit and loss

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Current Service Cost	7.54	5.85	2.93	3.84
Past Service Cost	-	-	-	-
Loss / (Gain) on settlement	-	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.55	1.80	0.94	0.66
Expenses Recognised in the Income Statement	10.09	7.65	(3.46)	(3.84)

iv. Other comprehensive income

Particulars	Gratuity (Rs. In Lakhs)	
	31-03-2018	31-03-2017
Net Cumulative unrecognized actuarial (gain) / loss Opening	-	-
Actuarial (gain) / loss for the year on PBO	(14.21)	2.25
Actuarial (gain) / loss for the year on Plan Asset	-	-
Unrecognized Actuarial (gain) / loss at the end of the year	-	-
Total Actuarial (gain) / loss at the end of the year	(14.21)	2.25

v. Actuarial Assumptions
1. Financial Assumptions

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

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Discount rate (per annum)	7.75%	7.50%	7.75%	7.50%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%

2. Demographic assumptions

Particulars	Gratuity (Rs. In Lakhs)		Earned Leave (Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Mortality rate (% of IALM 06-08)	100%	100%	100%	100%
Normal retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rates, based on age: (per annum)				
Up to 30 years	3%	3%	3%	3%
31 - 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%


vi. Sensitivity analysis

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

Particulars	Gratuity(Rs. In Lakhs)		Earned Leave(Rs. In Lakhs)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Defined Benefit Obligation (Base)	29.37	34.01	73.56	91.87

Particulars	Gratuity (Rs. In Lakhs)			
	31-03-2018		31-03-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	2.45	(2.11)	2.51	(2.83)
Salary Growth Rate (- / + 0.50%)	(2.16)	2.52	(2.91)	2.58
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

Particulars	Earned Leave (Rs. In Lakhs)			
	31-03-2018		31-03-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	(0.28)	(0.43)	(3.08)	(3.42)
Salary Growth Rate (- / + 0.50%)	0.29	0.44	(3.16)	(3.51)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored by actuary.				

vii. Maturity Profile of defined benefit obligation

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

Expected cash flows over the next (valued on undiscounted basis):	Gratuity (Rs. In Lakhs)	Earned Leave (Rs. In Lakhs)
1 year	0.17	2.16
2 to 5 years	12.53	0.09
More than 6 years	27.34	7.64

viii. Employee benefit expenses

Particulars	F.Y 2017-18 (Rs. In Lakhs)	F.Y 2016-17 (Rs. In Lakhs)
Salary & wages	1179.88	726.96
Contribution of PF and other fund	35.21	19.84
Staff welfare expenses	117.79	81.27
Total	1332.88	828.07

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



31. Auditor's Remuneration

Particulars	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Statutory Audit fee	6.00	5.50
Other services	0.75	0.24
TOTAL	6.75	5.74

32. Income Taxes

Current Income Tax Liabilities (net)

Particulars	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)	As at March 31 st , 2016 (Rs. In Lakhs)
Provision for current tax (Net)*	95.08	83.17	84.84

* Due to Continuous losses in LLP, Provision for current tax is not recognized as the same is not required.

The major components of income tax expenses for the years ended March 31st, 2018 and March 31st, 2017 are:

Particular	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)
Tax expenses		
Current tax	88.34	243.47
Deferred tax	46.64	(9.13)
Income tax adjustment for earlier years	41.78	0
Income tax expenses reported in the statement of profit and loss	176.76	234.34

Other Comprehensive Section

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

Particular	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)
Net loss/(gain) on re-measurements of defined benefit plans	4.70	(0.74)
Income tax charged to OCI	4.70	(0.74)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018, March 31, 2017.

Particular	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)
Accounting profit before tax from continuing operations	496.30	1148.23
Statutory income tax rate of 33.06% (March 31, 2017: 33.06%)	164.08	379.61
Increase/decrease in taxes liability on account of expenses and deductions	12.69	(145.27)
Income tax expense reported in the statement of profit and loss	176.76	234.34
Effective tax rate	35.61%	20.50%


Deferred tax:

Particular	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)	As at April 01 st , 2016 (Rs. In Lakhs)
Opening balances	20.87	30.00	-
Deferred tax (income)/expenses recognised in statement of profit & loss account	46.64	(9.13)	29.91
Total deferred tax assets/(liabilities) (Net)*	67.51	20.87	29.91

* As per IND AS 12 Income Taxes, Defer Tax Assets can be created only if it is probable that the entity will able to reverse the temporary difference in foreseeable future with the taxable profits. Herein, there are continuous losses in LLP, hence deferred tax assets has not been recognized.

Deferred tax expense/income:

Particular	Statement of profit and loss	
	As at March 31 st , 2018 (Rs. In Lakhs)	As at March 31 st , 2017 (Rs. In Lakhs)
Disallowance/Allowance (net) under Income Tax & Others	2.63	2.61
Book base and Tax base impact of Property, plant and equipment	44.01	6.52
Closing Balance	46.64	9.13

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

33. Corporate Social Responsibility (CSR)

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

34. Segment Reporting

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

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

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

37. Financial Risk Management Objective And Policies

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

a) Market risk

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

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

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

**i. Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

ii. Interest rate risk

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

Particulars	As at March 31st, 2018 (Rs. In Lakhs)	As at March 31st, 2017 (Rs. In Lakhs)
- Fixed Rate	744.18	599.04
- Floating Rate	128.03	50.53
Total	872.21	649.57

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

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

Particulars	As at March 31st, 2018 (Rs. In Lakhs)	As at March 31st, 2017 (Rs. In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	(0.32)	(0.13)
Change(-) in basis points	25	25
Effect on profit before tax	0.32	0.13

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

iii. Price Risk

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

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

b) Credit risk

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

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

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


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

Particular	As on 31-03-18 (In Lakhs)		As on 31-03-17 (In Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Investment	288.99	288.99	294.87	294.87
Loans- Security Deposit	235.21	235.21	145.90	145.90
Cash & Bank Balances	191.44	191.44	541.35	541.35
Other Financial Assets	202.40	202.40	184.65	184.65

ii. Expected Credit Loss for Trade receivables
Period ended as at March 31, 2018
(Rs. In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	1933.78	3.23	9.98	0.00	1946.99
Expected Loss Rate	0%	0%	2%	100%	-
Expected Credit Losses	-	-	0.18	-	0.18
Carrying amount of Trade receivables	1933.78	3.23	8.82	-	1946.81

iii. Period ended as at March 31, 2017
(Rs. In Lakhs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total
Trade Receivables- Gross Carrying amount	1616.99	11.81	0.00	0.00	1628.80
Expected Loss Rate	0%	0%	2%	100%	-
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	1616.99	11.81	0.00	0.00	1628.80

c) Liquidity Risk

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

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

As at 31-03-2017	0-12 Months	12 Months to 3 Years	More than 3 Years	Total
Trade payable	1422.94	-	-	1422.94
Borrowings	568.20	2307.34	374.84	3250.38
Other Financial Liabilities	965.52	12.71	8.96	987.19



38. Capital Management

a. Risk Management

The group's objectives when managing capital are:

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

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

39. Financial Instruments- Accounting Classification and Fair Value Measurement

Particulars	31-03-2018 (Rs. In Lakhs)			31-03-2017 (Rs. In Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in Subsidiary, Joint Venture & Others	-	-	288.99	-	-	294.87
Loans	-	-	235.21	-	-	145.90
Trade Receivables	-	-	1946.81	-	-	1628.80
Cash and Cash Equivalents	-	-	42.00	-	-	415.09
Bank Balances-Others	-	-	149.44	-	-	126.26
Other financial assets	-	-	202.40	-	-	184.65
Total Financial Assets	-	-	2864.85	-	-	2795.57
Financial Liabilities						
Borrowings	-	-	3667.50	-	-	3250.38
Trade payables	-	-	1789.54	-	-	1422.94
Other Financial Liabilities	-	-	1149.34	-	-	987.19
Total Financial Liabilities	-	-	6606.38	-	-	5660.51

Fair value hierarchy

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

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

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

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

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



Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2018	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	288.99	-	-	288.99
Loans	235.21	-	-	235.21
Trade Receivables	1946.81			1946.81
Cash and Cash Equivalents	42.00			42.00
Bank Balances-Others	149.44			149.44
Other financial assets	202.40			202.40
Total	2864.85	-	-	2864.85
Financial Liabilities at amortised cost:				
Borrowings	3667.50	-	-	3667.50
Trade payables	1789.54	-	-	1789.54
Other Financial Liabilities	1149.34			1149.34
Total	6606.38	-	-	6606.38

Particulars	Carrying amount (Rs. In Lakhs)	Fair value (Rs. In Lakhs)		
		As at 31-03-2017	Level 1	Level 2
Financial Assets at amortised cost:				
Investment in Subsidiary, Joint Venture & Others	294.87	-	-	294.87
Loans	145.90	-	-	145.90
Trade Receivables	1628.80			1628.80
Cash and Cash Equivalents	415.09			415.09
Bank Balances-Others	126.26			126.26
Other financial assets	184.65			184.65
Total	2795.57			2795.57
Financial Liabilities at amortised cost:				
Borrowings	3250.38	-	-	3250.38
Trade payables	1422.94	-	-	1422.94
Other Financial Liabilities	987.19			987.19
Total	5660.51	-	-	5660.51

Assumptions and valuation technique used to determine fair value

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

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

40. Standards issued but not yet effective

Ind AS 115 revenue from Contracts with Customers

Amended Ind AS 115 was notified on March 28, 2018 and establishes a five step model to account for revenue arising from contracts with customers. The revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come in to force from accounting period commencing on or after April 01, 2018. The company is evaluating the requirements of the Amended and the effect on the consolidated financial statements is being evaluated.

**41. Previous year's figures**

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

42. Reconciliation

These consolidated financial statements, for the year ended 31 March 2018, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. These notes explain the principal adjustments made by the Company in restating its Indian GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Equity as at 1st April, 2016;
- Equity as at 31st March, 2017;
- Balance Sheet as at 1st April, 2016
- Balance Sheet as at 31st March, 2017
- Profit & Loss a/c as on 31st March'2017
- Total comprehensive income for the year ended 31st March, 2017

(i) Equity Reconciliation as at 1st April, 2016

Particular	Note No.	Amount (Rs. In Lakhs)
Equity Under Previous GAAP		2967.70
Ind AS Adjustment	10	9.86
Net Impact Of Ind AS		9.86
Balance as per Ind AS	11	2977.56

(ii) Equity Reconciliation as at 31st March, 2017

Particular	Note No.	Amount (Rs. In Lakhs)
Equity Under Previous GAAP	10	3969.23
Ind AS Adjustment		(2.83)
Net Impact Of Ind AS		(2.83)
Balance as per Ind AS	11	3966.40


 (iii) Reconciliation of Balance sheet as at 01st April, 2016

(Rs. In Lakhs)

Particulars	Note No.	Previous GAAP As At 01st April 2016	Ind AS Impact	Ind AS As At 1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant, and equipment	2	4317.17	23.27	4340.44
(b) Capital work-in-progress (at cost)	3	151.07	-	151.07
(c) Intangible assets	4	38.17	-	38.17
(d) Financial assets				
(i) Investments in subsidiary and Joint Venture	5 (i)	324.61	-	324.61
(ii) Investments in others	5 (i)	0.50	-	0.50
(iii) Loans	5 (iii)	117.42	(6.11)	111.31
(e) Other non-current assets	6	600.13	5.34	605.48
Total non-current assets		5,549.07	22.51	5,571.58
Current assets				
(a) Inventories	7	562.10	-	562.10
(b) Financial assets				
(i) Trade receivables	8 (i)	1165.70	-	1,165.70
(ii) Cash and bank balances	8 (ii)	124.27	-	124.27
(iii) Bank balances other than (ii) above	8 (iii)	178.27	-	178.27
(iv) Other financial assets	8 (iv)	257.07	-	257.07
(c) Other current assets	9	197.89	-	197.89
Total current assets		2,485.30	-	2,485.30
Total Assets		8,034.37	22.51	8,056.88
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	218.65	-	218.65
(b) Other Equity	11	2744.05	9.86	2753.91
(c) Money Received Against Share Warrants	12	-	-	-
(d) Non Controlling Interest		5		5
Total Equity		2,967.70	9.86	2,977.56
Liabilities				
Non - Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13 (i)	2271.27	(6.53)	2264.74
(ii) Other financial liabilities	13 (ii)	523.88	24.34	548.22
(b) Provisions	14	32.07	-	32.07
(c) Deferred tax liabilities	15	29.91	-	29.91
Total Non - Current liabilities		2,857.13	17.81	2,874.94
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16 (i)	382.07	-	382.07
(ii) Trade payables	16 (ii)	707.10	-	707.10
(iii) Other financial liabilities	16 (iii)	819.16	-	819.16
(b) Other current liabilities	17	205.26	-	205.26
(c) Provisions	18	95.95	(5.16)	90.79
Total Current Liabilities		2,209.54	(5.16)	2,204.38
Total Equity and Liabilities		8,034.37	22.51	8,056.88


(iv) Reconciliation of Balance Sheet as at 31st March, 2017
(Rs. In Lakhs)

Particulars	Note No.	Previous GAAP As At 01st April 2016	Ind AS Impact	Ind AS As At 1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant, and equipment	2	5859.34	6.83	5866.17
(b) Capital work-in-progress (at cost)	3	-	-	-
(c) Intangible assets	4	1.45	-	1.45
(d) Financial assets				
(i) Investments in subsidiary and Joint Venture	5 (i)	294.37	-	294.37
(ii) Investments in others	5 (i)	0.50	-	0.50
(iii) Loans	5 (iii)	141.56	4.34	145.90
(e) Other non-current assets	6	138.97	(4.16)	134.81
Total non-current assets		6,436.20	7.00	6,443.20
Current assets				
(a) Inventories	7	933.72	-	933.72
(b) Financial assets				
(i) Trade receivables	8 (i)	1628.80	-	1628.80
(ii) Cash and bank balances	8 (ii)	415.90	-	415.90
(iii) Bank balances other than (ii) above	8 (iii)	126.26	-	126.26
(iv) Other financial assets	8 (iv)	184.65	-	184.65
(c) Other current assets	9	332.42	-	332.42
Total current assets		3620.94	-	3620.94
Total Assets		10,057.14	7.00	10,064.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	218.65	-	218.65
(b) Other Equity	11	3699.02	(2.83)	3696.19
(c) Money Received Against Share Warrants	12	51.56	-	51.56
Total Equity		3,969.23	(2.83)	3,966.40
Liabilities				
Non - Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13 (i)	2675.02	7.16	2682.18
(ii) Other financial liabilities	13 (ii)	19.00	2.67	21.67
(b) Provisions	14	45.57	-	45.57
(c) Deferred tax liabilities	15	20.87	-	20.87
Total Non - Current liabilities		2760.46	9.83	2770.29
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16(i)	568.20	-	568.20
(ii) Trade payables	16 (ii)	1422.94	-	1422.94
(iii) Other financial liabilities	16 (iii)	965.52	-	965.52
(b) Other current liabilities	17	282.34	-	282.34
(c) Provisions	18	88.45	-	88.45
Total Current Liabilities		3327.45	-	3327.45
Total Equity and Liabilities		10,057.14	7.00	10,064.14


(v) Reconciliation of Profit & Loss a/c as on 31st March'2017
(Rs. In Lakhs)

Particular	Note	Previous GAAP 2016-17	Ind AS Impact	Ind AS 2016-17
Revenue from operation	19	10,555.85	-	0,555.85
Other income	20	194.43	15.08	09.51
Total income		10,750.28	15.08	10,765.36
Expenses				
Cost of material consumed	21	4,561.07	-	4,561.07
Purchase off Stock In Trade		955.59		955.59
(increase) / decrease in Inventories	22	(54.16)	-	(54.16)
Excise Duty on Sales		317.49	-	317.49
Employee benefit expenses	23	830.32	(2.25)	828.07
Finance cost	24	675.77	5.42	681.19
Depreciation and amortisation expenses	2,3	775.07	6.84	781.91
Other expenses	25	1,545.97	-	1,545.97
Total expenses		9,607.12	10.01	9,617.13
Profit/ (loss) before exceptional items and tax		1,143.16	5.07	1,148.23
Exceptional Items	26	-	-	-
Profit /(loss) before Exceptional Items, Share of net profit/(loss) of Investment in accounted for equity method & tax		1,143.16	5.07	1,148.23
Share of Net Profit/(Loss) of Associates accounted for using the equity method		29.91	-	29.91
Profit Before Exceptional Items & Tax		1,173.07	5.07	1,178.14
Tax expenses				
- Current tax		242.74	0.73	243.47
- Deferred tax		(9.13)	-	(9.13)
Profit/(loss) after tax		939.46	4.34	943.80

(vi) Reconciliation of total comprehensive income for the year ended March 31, 2017

Particular	Notes	Amount (Rs. In Lakhs)
Net Profit after tax as per Previous GAP		939.46
Ind As Impact:-		
(i) Actuarial Gain/(Loss) on defined benefit obligation	26 A	(2.25)
(ii) Tax Impact on (i) mentioned above		0.74
(iii) Other IND AS Adjustment on Profits		4.34
Total Impact of IND AS (i+ii+iii)		2.83
Total Comprehensive Income Under IND AS		942.29

Explanations for reconciliation of Balance Sheet and Total Comprehensive Income as previously reported under Previous GAAP to Ind AS

In preparing these consolidated financial statements, the Company has availed certain exemptions and exceptions from retrospective application of certain requirements under Ind AS, as explained below:



1. Company decides to use IND AS 101 exemption for continuing its Plant, Property & Equipment (Except Lease Hold Land Measure at fair value as per IND AS 17) at previous GAAP carrying amount.
2. IND AS 101 does not require IND AS 17 to be applied retrospectively to Lease hold lands and it's allow prospective application of Lease hold Land at the date of transition to IND AS. Based on the exemption of IND AS 101, Company classify its lease hold lands as finance lease as on 1st April, 16 i.e. on the date of transition & recognize assets and liabilities at fair value on that date and difference is recognised in retained earnings.
3. Loan Processing Fees/transaction cost are considered for calculating effective interest rate under IND AS. Further, the impact for the periods subsequent to the date of transition is reflected in statement of Profit & Loss.
4. Company valued its Investment in Subsidiaries, Jointly Controlled entities and Associates at cost i.e. previously GAAP carrying amount at the transition date i.e. 01st April'16.
5. Security Deposit: Under Ind AS 109- financial instruments, security deposit are required to be valued at fair value and difference between cost and fair value is to be amortised over the period of security as rental expenses and consequently interest income to be booked using effective interest method in statement of Profit & loss.
6. Dividend: Under previous GAAP, dividends on Equity shares recommended by the Board of Directors after the end of the reporting period but before the consolidated financial statements were approved for issue were recognised in the consolidated financial statements as a liability. Under Ind AS, such dividends together with dividend distribution tax are recognised when approved by the members in the General Meeting.
7. Expected Credit Loss: Under Ind AS, expected life time credit provision is made on trade receivables. Under previous GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.
8. Deferred Tax -The additional Deferred Tax liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS at the tax rate at which they are expected to be reversed.
9. Actuarial Gain/Loss -Under Ind AS, re-measurements, i.e. actuarial gains and losses included in the net gratuity expense on the net defined liability are recognised in other comprehensive income instead of profit or loss.
10. Other Comprehensive Income- Under Ind AS, other comprehensive income adjustments are on account of actuarial gain/ loss on defined benefit plan – gratuity, net of tax effect.
11. Under previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products includes excise duty. The corresponding excise duty expense is presented separately on the face of the Statement of profit and loss.
12. Dismantling Provision: The Company has availed the exemption for dismantling liability as at the date of transition and accordingly measured the liability as at the date of transition which is not significant & material, hence not considered.
13. Estimates: Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where revision in estimates was necessitated as required by Ind AS. The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016, the date of transition to Ind AS and as at 31st March, 2017 and 31st March, 2018.
14. There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind-AS.

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

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

**Place: New Delhi
Date: 30.05.2018**

For and on behalf of the Board of Directors

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

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

**Sd/-
Sanjay Saigal
CFO**



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

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

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

Tel. No.: 0120-7195236-239

ATTENDENCE SLIP

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

29th Annual General Meeting on Friday 28, September, 2018, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Distt., Mewat, Haryana.

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

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

I hereby record my presence at the 29th Annual General Meeting of the company to be held on September 28, 2018 at 09:00 AM, at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Distt., Mewat, Haryana.

.....
Member's/Proxy's name in block letters

.....
Signature of Member / Proxy

Note.:

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



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

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

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

TEL. NO.: 0120-7195236-239

Form MGT – 11

PROXY FORM

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

29th Annual General Meeting – September 28, 2018

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

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

1. Name : E - Mail id : of failing him

Address :

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

Address :

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

Address :

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

Address :

..... Signature :

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 29th Annual General Meeting of the company to be held on Friday 28th day of September, 2018, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Mewat, Haryana-122 103 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.		
2	To declare a final Dividend of Re 0.10 per equity share for the year ended March 31, 2018		
3	Rectification of M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N)		
Special Business			
4	To consider and approve Employee Stock Option Plan 2018		
5	Alteration of the Articles of Association of the Company to Authorise Board of Directors to Capitalisation of Profits of the Company.		
6	Revision/enhancement of remuneration payable to Sh. Ketineni Satish Rao, Whole Time Director		
7	To appoint Ms. Rekha Jain (DIN 00855855) as an Independent Director of the Company		
8	To appoint Mr. Pradeep Kumar Jain (DIN 08022491) as an Independent Director of the Company		
9	To appoint Mr. Ketineni Chandra Shekar Rao (DIN 08204770) as a Non-Executive Non-Independent Director of the Company		
10	To appoint Ms. Pratibha Rao Ketineni (DIN 06955087) Non-Executive Non-Independent Director of the Company		
11	Re-appointment of Mr. Ketineni Sayaji Rao as Managing Director of the Company		

Signed this..... day of.....2018

Affix
₹ 1/-
Revenue
Stamp

.....
Signature of Member

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

Note.:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 29th Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.

BOOK POST

If undelivered please return to:

INNOVATIVE TECH PACK LTD.

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